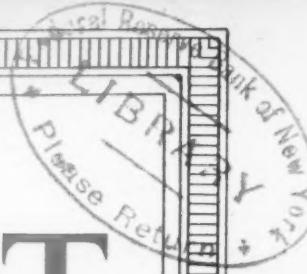


THE ANNALIST

A Magazine of Finance, Commerce and Economics



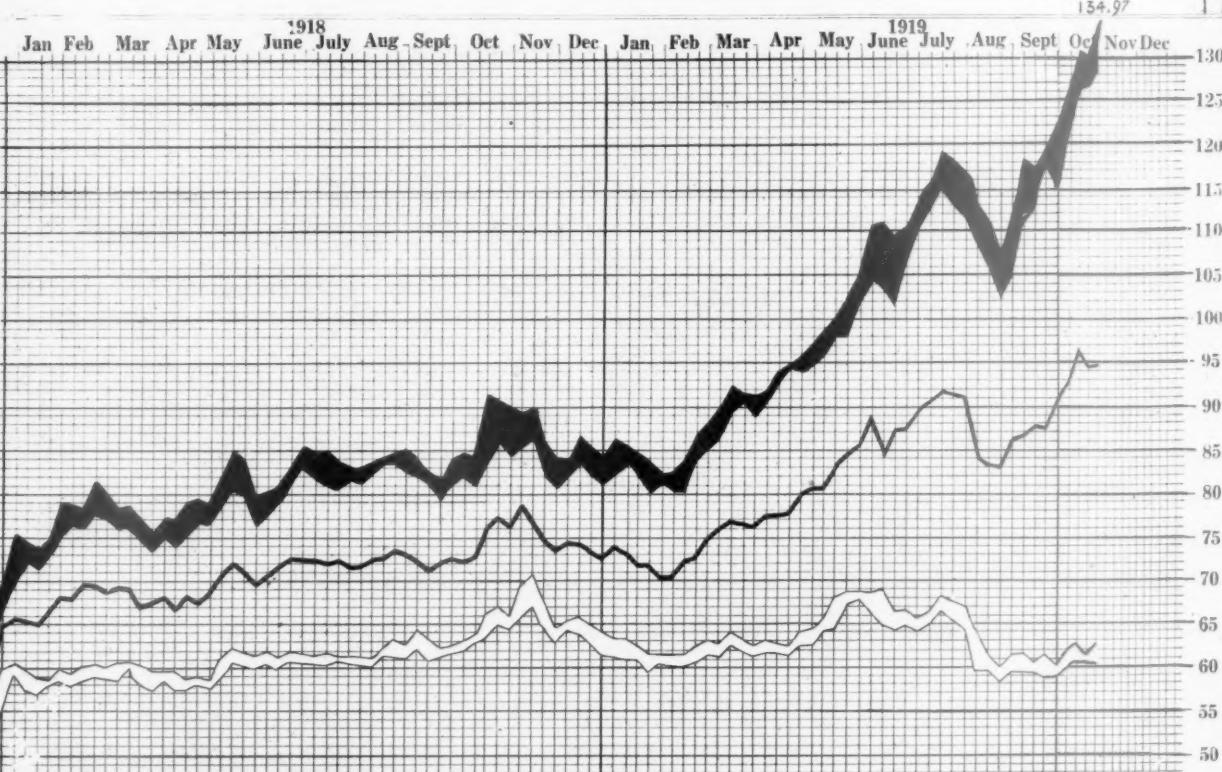
Vol. 14, No. 354

NEW YORK, MONDAY, OCTOBER 27, 1919

Ten Cents

Chief Contents

Page	Page
Europe's Cause Advanced by Great Trade Conference 515	Annalist Barometer of Business Conditions 524
Needs and Trade Opportunities of New European States 516	Barometrics 526
War Losses of British and German Insurance Companies 517	Federal Reserve Banking Statistics 527
Would Include the Dollar's Fluctuation in Interest Rates 518	Bank Clearings 527
Cleveland Campaigning for Broader Acceptance Market 519	New York Stock Exchange Transactions 528
United States Chief Factor in Canada's Trade Expansion 520	Week's Curb Transactions 532
Forces Swaying Stocks and Bonds 522	Trend of Bond Prices 533
Stock Exchange Listings 523	Open Security Market 534
	Transactions on Out-of-Town Markets 541
	Dividends Declared, and Awaiting Payment 543



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4.50	104.67	109.90
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NEW YORK, MONDAY, OCTOBER 27, 1919

Ten Cents

Europe's Cause Advanced by Great Trade Conference

Presentation of Our Allies as Convalescent Only and Still Far from Recovered from the War Sympathetically Received by Leaders of American Business Who Had Been Distressed by a Growing Sentiment That Europe Had Not Got Down to Work—Plans for Further Co-operation Enthusiastically Discussed

By GEORGE CLARKE COX

IT is difficult to write purely as an economist of the great International Trade Conference which has just closed after sessions lasting nearly a week at Atlantic City. At no meeting held in war times was there more evidence of real friendship between America and her European allies than at this meeting. This was evidenced not only in formal speeches and public statements, but as well in conversation with foreign delegates and members of the Chamber of Commerce of the United States. A mutual recognition of difficulties and the discovery that America's desire to help was as great as Europe's need marked the meeting, and it is certain that a long step forward has been taken to establish such trade relations between America and Europe as will make another war well-nigh impossible.

In an analysis of the situation which was prepared for the use of the Committee on Credits and Finance the following chief points were made:

The need of Europe for raw materials and foods is very great.

There is also a great need for machinery for the moment, though Europe can and should produce most of this when once restored to a normal basis.

America's interest in seeing Europe restored is not merely humanitarian; it rests upon the recognition that our prosperity is bound up with hers. Europe cannot even pay the interest on the debt she owes us unless she can be restored to production.

An analysis of the export and import figures of the United States and of our European allies shows a favorable balance of trade for the United States which had grown from \$551,057,475 in 1912 to \$1,094,419,600 in 1915 and to the vast sum of \$4,128,871,681 in the year ending June 30, 1919.

Great Britain's adverse balance of trade in pre-war times had been about \$54,000,000, many times offset by interest on foreign investments and other "invisible" items, such as ocean freight and insurance. In the month of January, 1919, two months after the armistice, this balance reached the large sum of \$402,044,701. The September estimate is \$159,776,997, showing that England is recovering fast.

Similar figures for France and Italy are not given, but tremendous increases in adverse balances for the two countries are indicated, the disquieting thing being the increase in such adverse balances in both cases since the armistice; and the same thing is true of other countries, so that in June, 1919, United States exports to Europe were 645 millions of dollars, while imports from Europe were but 53 millions of dollars, scarcely enough to pay the interest which Europe owes the United States.

From these figures it is plainly evident that the United States is selling to Europe a great deal more than it is buying from Europe and all the rest of the world, that Europe's dealings with the world at large are on an abnormal basis and that Europe's adverse balance of trade must speedily be changed for the better. America, during the war, greatly increased her percentage of raw materials imported and her exports of finished manufactures. Europe is consuming too largely and not producing enough.

The financing of exports from the United States to Europe during the war by Government to Government practically ceased in June. Most of what has been sent to Europe since June has been on open account. As a consequence violent and continuous breaks in exchange have occurred, making it impossible for European countries to buy in American markets except at a ruinous rate of payment. Other points must be summarized even more briefly—the increasing disadvantage of

Europe in "invisible items," the movement of American securities held in Europe to America, the depreciation of currency in Europe, the unsettling of finances caused by public debts, &c.

Both James S. Alexander and A. C. Bedford in public addresses discarded for the American representatives any belief in the old economics which regarded a favorable balance of trade as an evidence of national prosperity, and declared roundly for an exchange of products which would make sound national trade show a balance between exports and imports, taking into consideration always the "invisible items." In such a general analysis of the situation there was practically unanimous agreement among the delegates, foreign as well as American.

THE PROBLEM STATED

The problems before the conference related to Europe's needs, particularly the needs of Great Britain, France, Belgium and Italy, and to the method of financing the rehabilitation of these countries and other countries as well. At the outset it was plain that Great Britain did not ask for help, but only for conference on the method of supplying certain commodities for which she could pay, and the amount of these commodities. Belgium also made it plain that her condition was unexpectedly better than the world considered it to be; since she had little war debt, her war expenses having been taken care of by the Allies, and the indemnity payment expected from Germany being acceptable as an offset. Moreover, large quantities of her ravished machinery are being brought back from Germany, and Belgium is hard at work. Her railroads are almost rebuilt, her foundries are beginning to function and her coal fields are almost intact because Germany had preserved them in the full expectation of enjoyment. This should not be taken to indicate that anything of Belgium's woes has been exaggerated—on the contrary; but, as M. Hankar said, "Belgium refuses to capitalize her grief." Belgium has need of loans, but otherwise can take care of herself; only she warns us of the danger of playing into the hands of Germany by charging too much for our goods.

France and Italy, of our foreign visitors, have the greatest and most pressing needs, and they have fittingly sent us very strong delegations. The British sent us Sir James Hope Simpson, a great banker, and Belgium has sent us another great banker, M. Hankar; but France has sent us a delegation headed by M. Schneider, the distinguished head of the Creusot Works, backed by men of great power as bankers, chemists, textile manufacturers, economists and so forth. Italy's delegation, headed by the celebrated engineer, Ferdinando Quartieri, chief of the chemical industry, is likewise highly representative and powerful. It includes a skillful economist as France's does. Why were there none of our American economists represented on any of the American committees? Those committees are as able as any that have ever been gathered for any purpose in America, and their utterances have been statesmanlike; but they would have been helped by the co-operation of men who have made economic study their life's work. Germany does not make this mistake.

There had been in some quarters a disposition to criticise the growing expenditures of Europe since the armistice on the ground that an undue proportion of it was for luxuries; and that loans and credits could be expected from this country only for what was strictly needed for sustenance or for further production. In spite of all the mov-

ing tales of distress brought back by American investigators, people were beginning to think that it was time Europe got to work. No one agrees to this latter statement more fully than the European delegates; but they insist that Europe is convalescent only, still far from well. The address of M. Schneider on Thursday was a notable presentation of the situation in Europe which should silence and inform all critics. It ought to be circulated extensively in the interest of a clear understanding of conditions in Europe. Among many striking things, he said:

"At the outbreak of the war each nation was like a vast firm whose cellars and stores contained stocks accumulated by former generations. At the present time cellars and stores are well-nigh empty. We used all our stocks and for a space of four years we produced only to destroy. Never have the wants of Europe been greater nor her resources more scanty. Eleven months after the armistice, eleven months after our victory, we are poor, weak, crushed under an enormous debt; our populations are too scantily fed; rationing is still in force; the cost of living continues to rise at a more rapid rate even than wages or salaries; many a home is not even assured of its daily bread."

THE DELIRIUM OF VICTORY

Further, he showed how every resource of the allied powers was thrown into the war, how all production was for destruction—and at last came Victory. People thought all was well, in delirious joy. Effort was slackened. "The workers, pleading the sufferings they had so bravely undergone, claimed an eight-hour day. In vain did economists point out that to remedy the general shortage it was necessary to work and increase production. No one wished to overlook the merits of the workers nor their right to concessions: what they demanded was granted; moreover, the men promised to do in eight hours the work previously done in ten. In actual fact, however, with fewer hours of work an alarming decrease occurred in production."

The world is economically sick still; and the co-operation which prevailed during the war between peoples has been allowed to lapse. It must be restored. Only the unity of the Allies can help to overcome the deliberate destruction wrought by Germany. America went into the war "to the bitter end"; but the end is not yet nor will be until Europe is restored to economic security. M. Schneider was not pessimistic; he believed in the inherent power, wealth and courage of his people and the Allies. "Ours is but a temporary weakness. We are bound to recover." M. Schneider's temper was that of all the foreign delegates and communicated itself to the Americans where such a communication had been necessary. The foreign delegates expressed their entire contentment with the understanding and good-will of the American delegates.

One of the most valuable aspects of the Conference was its treatment in separate sections of such needs of the different countries as Food-stuffs, Fuel, Shipping, Textiles, &c. Specific and accurate information as to needs was met by statements on the American side of power to meet the needs. America can furnish the foodstuffs, the metals, the oil and reconstruction supplies, in full measure; that is to say, she has them to give. She cannot furnish all the cotton needed, especially by France, without favoring France in allocations. This France asks, with much reason. Certainly the Allies must be favored over neutral nations, the enemy countries must come last. France asked also to have those of her ships which were being

built here at the time of our entrance into the war, and were commandeered by us, restored to her rather than to have a money payment. The Shipping Report on this as on other points was distinctly disappointing. Nothing definite was stated. To be sure, this conference had no power to act and the ships in question are under the Shipping Board, an agency of the Government. It is the Government alone which has power to say what shall be done. Great Britain professed no jealousy of America's great growth in shipbuilding and was willing to take her chances as a friendly rival.

But, after all, important and fruitful as all these consultations about materials and methods of handling them are, relatively they are beside the point. The whole meaning of the conference is centred in the subject of Credits and Finances.

In the preliminary analysis of the committee on these topics there were made the following suggestions:

PRIVATE LOANS FORESHADOWED

The committee will probably wish to consider measures based upon the following principles: (1) Loans by private agencies in America, (2) to private agencies in Europe, (3) with the guarantee of European Governments, (4) with the co-operation of the War Finance Corporation, (5) with the sanction, but without the financial support, of the United States Treasury and the Federal Reserve Board, (6) with securities to be issued to the American people, (7) such securities to be adequately margined, &c."

Secretary Redfield addressed the conference and the public and gave the support of the Administration to suggestions that a large popular loan of some kind be inaugurated, to be backed with all the machinery of a Liberty Loan and sold in small amounts to the public as a popular demonstration of American good will in reconstruction.

But this is not so easy as it sounds; or, perhaps, not so sound as it is easy, for, under certain conditions, it could be done.

The report of the committee at the close of the conference makes plain that in it can be considered only the countries having representation, viz., Belgium, France, Great Britain, and Italy. The committee sees the problem to arise from a complex of social, economic, and political forces stirred into action by the great war. Long-time credits wherewith to finance excess exports involve the investment banker and the American public as

well as the dealer in foreign trade. Approval was given to the Edge bill and effective investments in foreign credits against which debentures of American companies may be issued. The committee, however, declined to declare itself for any one plan, insisting only upon the importance of giving free play to individual initiative. It recommended the appointment of another committee to succeed itself, nationally representative in character and ability, which should give undivided attention to the problem; to study whether the work can best be done by comparatively small groups of individuals or whether large aggregations of capital, with access to credit information and with the prestige which goes with size and wealth, would be the better plan. It feels that it faces the greatest and most complex financial problem in history, and it meets the challenge with American courage. Great Britain, having financed many of the countries of Europe in similar ways before we got into the war, declares her inability to do more. The problem will have to be solved by Americans for the sake of the world and their own salvation.

It is plainly evident from the temper of the conference that the American representatives want very much to help the allied countries to re-establish themselves, first, because their admiration and gratitude for those who were all but destroyed in the battle for civilization, is very great; second, because as a cold-blooded business proposition, Belgium and France and Italy can probably put up good enough collateral to make it safe; and third, because our own future prosperity and safety are dependent upon their prosperity and safety. And while these three countries are specially mentioned, let it be understood that all the members of the conference, including the foreign members, earnestly insist that this plan of help must include all of Europe. The neutral nations are concerned as well as the newly made allied States and, ultimately, the enemy States. There are many difficulties, however, in the determination of the form which such help can take.

Ultimately nothing will produce a favorable effect upon exchange except an equalization of exports and imports: and that is a long way ahead. Loans of money will not help except in the case of Belgium; but France and Italy both ask for long-time credits for imports of raw materials, and, in some cases, semi-fabricated commodities, and, for the present, agricultural tools,

house-building tools and machinery, to enable them to begin to produce food, clothing, &c., for their own consumption, repair the ravages of war and make goods to export. They ask for varying amounts and various commodities on long time because with the present rate of exchange they simply cannot pay.

They ask. They do not beg. They are not disreputable nations, but are honorable and honored Allies with a proud record behind them and admirable prospects for a greater prosperity than had ever before been theirs. Of course, they are to have the help; but it will need all the ingenuity of the banking world to devise the means. As it is now, unless the Edge Bill or some similar measure be adopted, it is difficult to see how large scale credit operations on long time could be legal in view of our banking laws. Our European friends are not seeking charity. While they want long-time credit, they are willing to pay their way when they can.

Such measures as are to be adopted should be based upon sound banking practice, but with a generous regard for the abilities of the debtors and for the fact that we in turn are their debtors to a degree which we can never express. The opportunity for us to be generous will come when we realize that the exportation of foods and coal and many other things will make them dearer for us. We cannot loan without having less ourselves; and we cannot loan the things the world so bitterly needs without saving and increased production. One banker remarked that he was not so much concerned regarding the method of the loan as he was to know where the money was to come from.

We have the money, i. e., the goods, if we will consume less and produce more. Our wartime rationing in many things should be restored. As for a general popular loan to be raised in a frenzy of popular enthusiasm for the suffering people of Europe—it is neither good banking nor good manners. People whose records are honorable, whose skill and resources are unquestionable, ask us for credit. Credit they will get. If further aid is gradually to be extended to the rest of Europe—and it must be—let that aid somehow be extended through our trusted Allies who know these peoples and their ways, who do business with them daily and whose interest it will be as well as ours to see that all the peoples of Europe are put as speedily as possible upon a basis of self-supporting industry.

Needs and Trade Opportunities of New European States

American Exporters Told of the Possibilities of Advantageous Commercial and Financial Relations with the Near East and the Central Empires—Vast Russian Field That Should Be Closely Watched Lest Germany Regain Her Old Control

As a result of the recent convention of the American Manufacturers' Export Association exporters in this country are now in the possession of the very latest official and semi-official facts and figures concerning the possibilities of trade between the United States and the Near East, the new States of Europe, Russia, and the Central Empires. These opportunities are now being studied in order that full advantage may be taken of the quickening of life in the commercial arteries of the world.

Among those who spoke at the convention on behalf of the new States created by the Peace Conference were W. W. Nichols of the Allis-Chalmers Company, Allen Walker, manager of the Foreign Trade Bureau of the Guaranty Trust Company; G. Barthel de Weydental, Acting Commissioner General of Poland; John A. Sokol, Secretary of the Czechoslovak Chamber of Commerce of America, and Aeo Despith of the Royal Serbian Trading Agency.

In a short sketch of the present conditions in Jugoslavia, Poland, Czechoslovakia, Lithuania, Latvia, Estonia, the Ukraine, Germany, Austria, and Russia, Mr. Walker said that the condition in those countries is fraught with uncertainty from every point of view, and the task of statesmen is unusually difficult for the reason that a combination of circumstances makes it impossible to gauge what lies a month or two ahead.

Both Mr. Walker and Mr. Despith agreed that the demand for products from the United States, particularly textiles, is great in Jugoslavia, the Kingdom of the Serbs, Croats, and Slovenes. They declared that, considering the percentage of the population engaged in industry, Jugoslavia is at the head of all the agricultural countries in Europe. According to Mr. Despith the country's

annual wheat production amounts to 50,000,000 bushels, and her corn production 70,000,000 bushels, while fruits are exported in great quantities. Live cattle and meat in great quantities are also exported. Before the war a great deal of foreign capital was invested in the exploitation of the country's forests.

The especially important items in the country's wealth are mines of coal, iron, copper, lead, zinc,

antimony, and mercury," said Mr. Despith. "These are only partly exploited. The copper mine in Bor produces annually 7,000 tons of copper (80 per cent. clean) and copper ore, lead ore, and other minerals are also exported. Our country also exports large quantities of tobacco, hemp, opium, poppy, and silk cocoons."

Continued on Page 521

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War Losses of British and German Insurance Companies

Mortality Among Insured Males Compared with the Pre-war Averages Shows Enormous Increase in Actual Over Expected Deaths as Computed by a Method Mathematically Fixing the Rate as It Relates to the Entire Population

By ARNE FISHER, F. S. S.

DURING the twenty-ninth annual meeting of the National Association of Life Underwriters in New York City, Sept. 4-6, 1918, Henry Moir, President of the Actuarial Society of America, delivered an interesting and instructive address entitled "Science and War." Although the title was somewhat misleading and in all probability would be severely criticised by all true scientists and students of exact science, the article itself earned well-merited attention on account of some statistics and graphical illustrations showing the enormous war losses experienced by the great British Industrial Assurance Company, the Prudential of London, originally published by J. Burns, the Actuary of the Prudential.

While the London Prudential experience undoubtedly gives us a pretty accurate picture of the mortality in England during the period 1914-17, we have had, so far, no similar figures from other countries. It would be of great interest to know the losses and the increased death rates of Germany on a similar basis.

An article entitled "Die Deutschen Kriegs-Verluste in Heer und Marine" (German War Losses in the Army and Navy) in the Deutsche Versicherungs-Zeitung (German Insurance News) for Jan. 26, 1919, contains an estimate of the total losses from the beginning of the war to the publication of the official German casualty list No. 1,284 of Oct. 24, 1918. According to this estimate the total losses amounted to 6,066,769, distributed as follows:

	Killed.	Wounded.	Missing.	Total.
Prussia	1,262,060	2,882,671	616,139	4,760,870
Bavaria	150,658	363,823	72,115	586,596
Saxony	108,017	252,027	51,787	411,831
Wurttemberg	64,507	155,654	16,802	236,963
Navy	28,862	28,968	15,679	70,509
Total	1,611,104	3,693,143	772,522	6,066,769

These figures do not give any information about the ages of the killed and wounded, and neither is it possible to find the death rates at various ages from such summary figures. Indeed, it has hitherto been considered impossible to find such death rates unless we had information about the living population, or numbers exposed to risk at various ages in a given period.

PRE-WAR DEATH RATES

The author of the present article has, however, recently suggested a method by which it is possible to construct a complete mortality for all ages in any population, provided we have exact information about the sex, age, and cause of death of each individual death actually recorded. By means of an analysis along exclusively mathematical lines we are able to construct a complete mortality table without having any knowledge whatsoever about the living population at various ages.

It might, in this connection, be mentioned that while many leading American actuaries have appeared skeptical toward his proposed method European actuaries and mathematicians have considered it absolutely sound in principle.

On the basis of this method I propose to construct a mortality table for German insured male lives from the mortality records of a number of the largest German life insurance companies during the five-year period, 1914-18. These reports give us pretty detailed information about the deaths of the policyholders by sex, age, and cause, and enable us to construct the mortality table without difficulty.

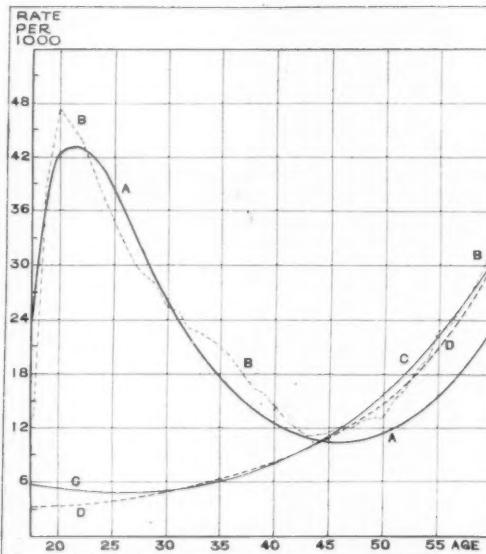
In order to draw a fair comparison between the English and German general mortality conditions, it might, however, be advisable to compare the pre-war mortality of the two countries. With this purpose in view we present the following table showing the actual mortality rates by quinquennial ages for English males, 1910-12, graduated by Mr. King, and Prussian males, 1911-14, graduated by the Official Bureau.

These two tables have been constructed by the usual actuarial methods and graduated by well-known formulas. The following shows the comparative pre-war male mortality of England and Prussia:

Ages.	England.	Prussia.
15	2.35	3.35
20	3.48	4.97
25	4.00	4.87
30	4.78	4.92
35	6.24	6.20
40	8.11	8.10
45	10.89	10.90
50	14.82	15.22
55	21.11	22.31
60	30.42	30.98

The same rates are shown in graphical form on Figure 1. It will be noted that the mortality of the two countries was much alike, the Prussian death rate being somewhat higher for ages below 35 and for ages above 45.

War Changes in German and English Death Rate



- A. Death rate from records of German Insurance Companies 1914-1918.
- B. Death rates from records of the London Prudential Insurance Co., 1917.
- C. Normal pre-war male death rate in Prussia, 1911-1914.
- D. Normal pre-war male death rate in England 1910-1912.

WAR PERIOD RATES

We next present the male mortality rates as computed by means of the above-mentioned mathematical method on the basis of the data contained in the annual reports of a number of different German insurance companies during the period 1914-18, together with correlated London Prudential rates for male lives in 1917, as published by Mr. Burns and quoted by Mr. Moir in his aforesaid address:

Ages.	Prudential.	German Cos.
20	47.42	42.60
25	35.07	37.60
30	26.01	26.00
35	20.97	17.20
40	14.52	12.80
45	11.54	10.50
50	14.13	11.30
55	22.83	15.00
60	32.91	23.20

The same rates are shown in Figure 1 in the curves.

For all ages from 18 to 44 the mortality during the war period is higher than the pre-war mortality. The maximum rate in the case of Germany is reached at about age 21 with a death rate of 43.5 per 1,000. The Prudential 1917 experience shows a maximum rate of 47.4 per 1,000 at age 20.

The general and typical characteristic run of the war mortality curve is a steep rise from age 15 until a high crest is encountered in the age interval from 20-25. Then follows a gradual decline until a low point is reached in the age period around 45, followed with the usual rise in mortality for older ages.

The German curve is of a very smooth form. This, in a measure, is due to the mathematical process of construction whereby the unavoidable errors from imperfect statistical observations, or the so-called errors of random sampling, are automatically graduated by the process. The London Prudential data are the crude observed data with defects from random sampling. The fact that the Prudential data are ungraduated is also shown in their irregular run. In spite of these differences, the general trend of mortality is, however, the same for the two countries for the age-period 20-45.

EXPECTED AND ACTUAL DEATHS

For ages above 45 the German insurance experience is more favorable than that of the general male population in the pre-war period. This is easily explained, however. All ages above 45 are comparatively little affected by actual and direct war losses because the great majority of people at these ages are noncombatants. Moreover, the mortality of insured lives under ordinary policy forms is, even under normal conditions, lower than that of the general population. In the Prudential experience the mortality rate seems to follow that of the general population quite closely. This fact might at first sight seem to discredit the German figures, but a closer analysis will disprove this.

The London Prudential figures have reference to the so-called insured industrial lives, that is, holders of small insurances among the working classes. The German figures, on the other hand, refer to ordinary insurance policies where the death rate, of course, is smaller than among the industrial class. In this connection it is of interest to examine the following data recently published on expected and actual death losses as experienced by the old and famous Gotha Life Bank of Germany for the five-year period 1914-18:

Ages.	Actual.	Expected.	Ratio of Expected.
15-20	185	47	3.95
21-25	692	88	7.86
26-30	1,190	212	5.61
31-35	1,346	416	3.24
36-40	1,187	611	1.94
41-45	656	619	1.06
46-50	342	471	0.73
51-60	422	588	0.72

The expected deaths are the calculated probable numbers of deaths at various ages if the mortality had taken place according to the mortality tables on which the Gotha Life Bank bases its computations for premium rates. These tables were constructed in 1903 by the well-known actuary, Dr. Karup, who by birth is a Dane and not a German.



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Would Include the Dollar's Fluctuation in Interest Rates

Appreciation and Depreciation to be Determined by Federal Reserve Banks' Index Number, and All Loans and Discounts Based on the Current Allowance for Variations in Values—Range Shown by The Annalist's Figures

By EDWARD BOUTON, Jr.

THE present high price level of commodities has emphasized the fact that the purchasing power of the dollar is continually changing, and it is interesting to reduce these changes to a percentage basis.

In 1890 THE ANNALIST Index Number was 109.252. In 1896 it was 80.096, a decrease of 26.6 per cent. for six years, or an average decrease of 4.4 per cent. a year. The average index number for 1919 to Sept. 15, is 301.113, an increase of 276 per cent. for the twenty-three-year period from 1896, or an average increase of 12 per cent. a year.

To state this fact differently, a dollar will now only purchase 26.6 per cent. as much of the necessities of life as it would purchase in 1896. It has lost 73.4 per cent. of its purchasing power in twenty-three years, or 3.19 per cent. each year.

The following table shows the changes in THE ANNALIST Index Number by yearly averages from 1890 to Sept. 15, 1919:

Year.	Average Index Number.	Percent- age of Previous Number.	Average No. of Years.	Per Cent. of Change.
1890	109.252			
1896	80.096	73.3	6	4.4 less
1914	146.069	182.4	18	4.6 more
1915	148.055	101.3	1	1.3 more
1916	175.720	118.7	1	18.7 more
1917	261.796	149.0	1	49.0 more
1918	287.080	109.7	1	9.7 more
1919	301.113	104.9	1	4.9 more

As a result of the lessened purchasing power of money those who have held securities or property in monetary units are, through no fault of their own, really much poorer, while those who have held stocks of goods have made enormous book profits through no particular virtue or business ability of their own. These book profits may be converted into monetary units by selling the goods.

GOODS VERSUS BONDS

Let us consider the case of a man who owned a mercantile establishment which was worth \$100,000 in 1896. It brought in 6 per cent. on its value each year above all expenses. He sold it in that year for \$100,000 and accepted in payment for the whole amount 6 per cent. bonds to mature in 1921. He used the \$6,000 a year for living expenses. He now has trouble to make both ends meet. In fact, he would require \$22,560 a year now to live on the same scale as he did in 1896 with \$6,000 a year. He could live as well on \$1,596 a year in 1896 as he can live on \$6,000 a year now.

The man who bought the establishment fared better, however. In 1896 his plant produced 6 per cent. on its valuation of \$100,000, or \$6,000 a year above all expenses. This entire amount was used to pay interest on the bonds. He discharged the manager of the plant and by doing this work himself earned or, as he said, saved \$2,000 a year and was able to pay his living expenses with this sum.

Under his management the establishment prospered, and although his physical plant was exactly the same size throughout the entire period, the inventories showed a consistent increase, averaging 12 per cent. a year. He was able to "turn over" his stock several times a year throughout this period and all goods were carried at cost on his books. In 1919 his inventory showed a value of \$376,000, an increase of \$276,000 since he bought the business. The net income above all expenses was \$22,560, of which sum \$6,000 went to pay interest on the bonds, leaving a profit of \$16,560 a year.

This excellent record is equaled or bettered by many other establishments. Observe that these

things were accomplished without increasing the size of the establishment, and that the owner was not a profiteer, but was content with 6 per cent. clear on the value of the plant as shown by the books.

CHANGE IN PURCHASING POWER

There is a nigger in the woodpile, however. This showing is entirely due to a change in the purchasing power of money. The increase in the value of the plant is exactly equal to the loss in purchasing power of the bonds which are outstanding. This change could not be foreseen. During the period 1890 to 1896 prices had decreased an average of 4.43 per cent. a year. How was the seller of the establishment to know that the 6 per cent. bonds which he took would lose 73.4 per cent. of their purchasing power in twenty-three years? How could the man who bought know that a change in the purchasing power of money would cut his debts down from 100 per cent. of his assets to 26.6 per cent. of his assets? Neither knew what would happen. They gambled. One bet on money. The other bet on goods. Goods won.

An average rate of change of 12 per cent. per annum in the price level can either make or break a business.

Every change in the purchasing power of money works an injustice to either creditors or debtors, and a large change is quite likely to result in the ultimate bankruptcy of debtors, either by decreasing monetary earnings to less than fixed charges and expenses, or by temporarily increasing monetary earnings, thus inducing an overexpansion of plant which normal conditions cannot maintain.

TO ELIMINATE BAD EFFECTS

Apparently the only way to eliminate these bad effects is to officially choose some index number which shall be used to determine the depreciation or appreciation in the purchasing power of money. All banks should be forbidden to loan money at less than the current allowance for depreciation, which should be officially announced, preferably by the Federal Reserve Banks. This allowance should be computed by comparing the changes in the index number for several preceding months. When short-time loans and discounts are made, they should be made at a gross interest rate including

1. The current allowance for depreciation.
2. The current rate of real interest.
3. An allowance for the risk of losing the principal.

When the official index number decreased, the Federal Reserve Banks should quote the current allowance for appreciation of money, which should be deducted from the current rate of real interest.

After the public became accustomed to the allowance for depreciation long-time loans could be made on the basis of the real interest rate plus accrued allowances for depreciation, payable at the maturity of the loan, or minus accrued allowances for appreciation deductible at the maturity of the loan. In computing these allowances only one calculation is needed. The official index number last quoted when the loan is made is compared with the official index number last quoted on the date that the loan is due.

If the official index number were 200 when the loan was made and 240 when the loan was due, the charge for depreciation of money would be 20 per cent., added to the face value of the loan. If the official index number were 200 when the loan was made and 180 when the loan was due, the allowance for appreciation of money would be 10 per cent., deductible from the face value of the loan.

If before the war some one borrowed \$100,000 at the current rate of real interest plus the accrued charges for depreciation of money for the period of the loan, where would he be if the loan became due after prices had doubled? The accrued charges for depreciation, the official index number having doubled, would be 100 per cent. of the face value of the loan, or \$100,000. He has paid the real interest as it became due, so he owes \$200,000 when the loan is due. This looks like quite a formidable sum. But he is still solvent. The price of the goods in his business has doubled also. If he bought a vessel worth \$100,000 when he borrowed the money, such a vessel is now worth \$200,000. His assets bear the same relation to his liabilities as before prices changed. He can either sell the ves-

sel for \$200,000 and pay his debt with the proceeds, or he can borrow \$200,000 and keep the vessel. His legitimate profit from operating the vessel is not touched.

EQUALIZING TRANSACTIONS

The man who loaned him the money is also taken care of, for his \$100,000 would buy one ship when he made the loan. His \$100,000 face value of the loan will now buy half of a ship, and the accrued depreciation on the face value of the loan will buy another half of a ship, so together they will buy one ship. He loaned exactly enough capital to buy one ship, he is paid back exactly enough capital to buy one ship. He has received real interest for the use of his money in the meantime.

But now suppose that some one buys the vessel for \$200,000 and borrows \$200,000 at the current rate of interest, plus the accrued charges for depreciation for the time of the loan. Prices fall 50 per cent. during this time, so the vessel is only worth \$100,000 when the loan becomes due. Depreciation is now negative and results in an allowance for the appreciation of money of 50 per cent., deductible from the face value of the loan. Therefore he is only required to pay \$100,000 to the man who loaned him the money. His assets are worth half as much as before, his liabilities are half as great as before, so he is just as solvent as ever. His legitimate profits from operating the vessel are not touched. He has really neither lost nor gained by the changes in the price level.

But how about the man who loaned him \$200,000? He has apparently lost \$100,000. Well, has he? Could he have collected \$200,000 on the security of a vessel which is now only worth \$100,000? I do not believe so. Therefore, he has gotten as much as he could collect in any case. Furthermore, his capital had a purchasing power of one vessel when he loaned it. It still has a purchasing power of one vessel. He really has not lost at all.



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OCT

27

Cleveland Campaigning for Broader Acceptance Market

Lure of the Stock Exchange Call Loan Still Strong in the Fourth Federal Reserve District, Checking the Development of the Instruments of Trade—Local Bankers Fully Alive to the Importance of the Movement

Special Correspondence of The Annalist

CLEVELAND, OHIO, Oct. 24.

WHILE progress toward a broad open market for bankers' acceptances in the Fourth Federal Reserve District, with Cleveland as its focusing point, is being made over a rocky and difficult path, leading bankers interested in the movement are hopeful that eventually the goal will be attained. The chief obstacles in the way of immediate development are the lure of high rates for demand collateral loans and the pressure of Government financing. As the Treasury's requirements diminish and conditions become more normal with inflation and speculation less pronounced, bankers' acceptances are expected to forge ahead in favor in this district.

Cleveland bankers are alive to the importance, both to themselves and to the district, of having a bill market centring in their city. A few months ago a charter to conduct a discount corporation was obtained by some large Cleveland financial interests, but the plan has been dropped temporarily pending agreement on details of organization. That a satisfactory working arrangement among the institutions will be ironed out ultimately, with the result that a strongly supported discount corporation will be in operation within the next few months, is regarded as probable.

Approximately forty large banks in the Fourth District are regularly creating acceptances, while 100 institutions scattered throughout the district, in Pittsburgh, Cincinnati, and other cities both large and small, are regularly in the market to purchase bills. Comparatively this is a good showing, for it represents an increase of 30 per cent. over six months ago. The average monthly turnover of bills locally created in the Cleveland open market is around \$20,000,000. This figure does not take into account the total volume of bills bought and sold by Cleveland banks in outside markets, which is considerable. It is estimated that more than one-half of the bills represent export trade. The volume is being restricted in a measure by the foreign exchange situation which is depressing foreign sales by exporters in the Fourth District.

OBSTACLES TO DEVELOPMENT

While the advance made by the open market in Cleveland is held to be greater than that of most centres outside of New York and Boston, it has not, by any means, been up to the fondest hopes of the most enthusiastic advocates of the movement. Besides the high wall of money rates and the Treasury certificate outpourings, other obstacles to rapid development are:

(1) The unfamiliarity of country banks with bankers' acceptances and the desirability of investing secondary reserves in them.

(2) Failure of banks to agree to adopt a policy of loaning money to bill dealers on acceptance collateral at preferential rates.

(3) Overlocalized character of the market, a situation maintained by the practice of "swapping" acceptances between banks, which leads to too great dependence upon the Federal Reserve Bank by members for the absorption of acceptances.

Some of the repressive influences are vanishing in the normal course of events, others are being corrected by means of education and propaganda, while one—that of Stock Exchange call loans—is regarded by acceptance exponents as a stubborn boulder in the path of progress.

Banks throughout the Fourth Federal Reserve District have grown up in the custom of sending surplus funds to New York, a practice that has been stimulated in recent months by the extraordinary rates in the call loan market. Only by the most persistent campaign of education, carried on by the Federal Reserve Bank, is the interest of the average banker being attracted to the homely but dependable virtues of bankers' acceptances. The campaign established the foundation for the open market with the result that Otis & Co., Cleveland investment bankers, entered the field as the pioneer bill dealers in the district. Their acceptance department was placed in charge of W. W. Hoxton, former Deputy Governor of the St. Louis Federal Reserve Bank, who has just resigned to become Executive Secretary of the Federal Reserve Board at Washington. Otis & Co. announce that the bill department will be pushed with continued vigor under E. H. Englehorn.

A large portion of the acceptance propaganda has been directed toward inducing the big, widely known banks to create acceptances, and both the large and small banks to purchase them. Many of the small banks of the district prefer to loan

money on call to investing it in acceptances. They believe call loans are liquid, but this is not always the case. It is becoming understood that when a

Continued to Page 544



In the Days of the Strong-Box

In the sixteenth century, gold and silver were almost the sole mediums of commercial exchange. Unemployed capital earned nothing. The merchant kept his idle money in a strongbox at home, or, for greater security, at the goldsmith's. It took nearly three hundred years to develop deposit banking, the check and clearing-house system, and the many other facilities and services offered by modern financial institutions.

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United States Chief Factor in Canada's Trade Expansion

War-Welded Commercial Bond Promises to Hold Though Both Exports and Imports Show Natural Decrease Since the Armistice—Future Bright for Prolongation of the Valuable Connections Formed During Hostilities and a Continuation of the Present Volume of Business

Special Correspondence of The Annalist

OTTAWA, Oct. 25.

THE outstanding feature of Canada's remarkable trade expansion since 1914 is the growth of her commercial relations with the United States. During the five-year period from March 31, 1914, to March 31, 1919, the Dominion's trade with the United States grew from \$558,938,153 in 1914, to \$1,227,895,538, an increase of nearly 120 per cent. Of Canada's total trade in 1918-19 no less than 52 per cent. of it was with the United States. Her trade with Great Britain was one-half that. This is surprising when it is considered that this has been brought about in spite of unfavorable tariff conditions. It shows the reciprocal trade possibilities that lie before the two countries. Of course, abnormal conditions have swelled trade between Canada and the United States; but the notable fact remains that the Dominion's greatest prosperity has been experienced under circumstances that confined the greater part of her trade to this continent. Indeed, during 1918-19 her trade with the United States was nearly \$200,000,000 more than with all other countries before the war.

RAPID GROWTH OF TRADE

It is interesting to note how rapidly Canada's imports from the United States have grown since the fiscal year 1914. In that year, which ended on March 31, or four months before the war began, Canada imported from the republic products to the value of \$395,565,328. In 1915, a year of serious business depression, the imports declined to \$296,632,506. In 1916 they came back strongly, being \$370,496,574, and in 1917 they climbed rapidly, reaching \$664,219,653. In 1918 the figures stood at \$791,906,125, and in the year 1919 there was a decline to \$746,937,509. One may say that during this period Canada increased by 100 per cent. her imports from the United States.

In the matter of exports to the republic, Canada shows a much larger percentage increase, though, of course, the figures disclose that even last year imports exceeded exports by nearly \$300,000,000. In 1914 Canada exported to the United States products to the value of \$163,372,875. In 1915 this was increased to \$173,320,216, from which year the increase proceeded at a much more rapid rate. In 1916 the total of \$201,106,488 was reached, and in 1917, \$280,616,330. In 1918 exports went forward with a bound to \$417,233,287, and, for the year ended March 31, 1919, they were \$454,923,170. In other words between 1914 and 1919 exports to the United States were increased by 178 per cent.

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The rapid increase in trade between the two countries was, of course, brought about by the war. Among other things Canada drew millions of dollars' worth of naval and military supplies from the United States, something which she had never done before. She obtained from Great Britain huge orders for munitions, and then imported from the south millions of dollars' worth of materials, such as coal, iron, chemicals, and machinery, which could not be obtained at home. Indeed, it was through her ability to obtain such supplies from the United States that Canada was able to profit as she did from the munitions business that came to her from overseas.

THE IMPETUS OF WAR

In 1914 Canada imported only \$127 worth of naval and military supplies from the United States. In 1917, however, the value of these importations was \$149,930,130; in 1918 it was \$129,242,053, and during the fiscal year 1919 there was a decline to \$47,147,370. Coal, charcoal, and coke enter into the manufacture of munitions, and so it is found that whereas in 1914 the imports under these heads were only \$48,806,597, in 1918 they were \$81,574,950, and in 1919 \$78,911,097. Drugs, dyes, and chemicals show another marked increase. In 1914 these imports stood at \$7,927,965; in 1918 they were \$21,230,054, and in 1919 \$26,187,521.

Iron and steel importations are a striking example of how the bringing in of supplies for the manufacture of munitions swelled imports. In 1914 iron and steel imports stood at \$98,750,142; in 1918 they were \$154,113,633, and, in the fiscal year 1919, they stood at \$154,426,648.

During the war period Canada imported foodstuffs in large quantities from the United States. In 1914 these imports stood at \$33,872,756, and in 1919 they were \$76,864,736. Indeed in 1918 they went as high as \$83,340,832. The importations of textile, including raw cotton, from the United States increased in a surprising manner, jumping from \$29,150,058 to \$79,810,187 in 1918 and to \$100,532,421 for the fiscal year 1919. Imports of grease, oil, &c., were increased from \$18,325,819 in 1914 to \$43,804,417 in 1919. Automobiles and their parts jumped from \$7,000,000 in 1914 to about \$20,000,000 in 1918, and then went back to about \$12,000,000 in 1919. Farm tractors, gasoline engines, &c., show a big gain during the 1914-19 period, the increase being equal to about \$18,000,000.

Turning to the exports of Canada to the United States it is also found that the war stimulated them; but, save in one or two lines, it did not do so to nearly the extent that it stimulated imports from the republic. In 1914 the exports of explosives amounted to \$100,586, and in the fiscal year 1919 they were \$57,144,900. In 1914 the exports of metals and minerals amounted to \$38,984,735; in 1919 they were \$83,995,735. Printing paper exports jumped from \$9,818,539 in 1914 to \$36,031,358 in 1919; animals from \$8,518,102 to \$33,185,634; apparel from \$155,051 to \$10,436,077; drugs, dyes, and chemicals from \$633,075 to \$11,340,551; furs, hides, &c., from \$12,673,349 in 1914 to \$26,617,938 in 1919. Textiles went from \$1,272,636 to \$12,016,028, and vehicles and vessels from \$253,268 to \$3,794,811. Wood and wood products showed a huge increase, going from \$34,354,362 in 1914 to \$88,460,386 in 1919; foodstuffs went from \$28,015,319 to \$99,991,381 in 1918, and back again to \$48,407,760 in 1919.

EXCHANGE FAVORS CANADA

Materials required for the Army and Navy and for the manufacture of munitions and other war supplies having formed so large a portion of incoming goods during the war period, it is impossible to expect that the high level of imports which is a feature of this period will be maintained. Already there has been a considerable decline, mainly, from \$791,906,127 to \$746,937,509 in 1919. A continued decline is to be expected if through nothing else than the discouraging influence caused by the adverse rate of exchange.

On the other hand there is every reason to expect that Canadian exports to the United States will hold their own much better than imports from that country. Indeed, there is good reason to think that for the most part they will continue in advance for some time, the rate of exchange promoting this tendency. It will be observed that whereas imports declined \$45,000,000

in 1918-19, exports advanced \$37,000,000. The very nature of some of the exports which show the largest and steadiest advances, namely, printing paper, wood and wood products, animals, food-stuffs, &c., warrants the opinion that exports to the United States will continue to show a steady advance.

In the matter of the excess of imports over exports from the United States, Canada is, relatively, in a much better position than she was in 1914. In that year the adverse balance of trade was \$232,292,503; in 1917 it was \$383,603,323; in 1918, \$374,672,838; in 1919, \$292,014,339. These figures should quiet the alarms of Canadians at the sight of the rate of exchange going against this country. The general trade situation is much better for Canada than it was prior to the outbreak of war, and if she could obtain settlement from Great Britain for the large balance owed to her by that country there would be little trouble about the rate of exchange.

The trade connections formed by Americans in the Dominion during the last five years are extremely valuable, and there is good reason to think that the present volume of trade between the two countries will continue to exist, and that, if a decline does result, it will only be of a temporary nature.

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OCT 27

Needs and Trade Opportunities of New European States

Continued from Page 516

Among the needs mentioned, and which can be supplied by America, are materials for building homes, farm machinery, tools of all kinds, new roads, boats, and almost every conceivable manufactured product. Yugoslavia, according to Mr. Despitch, invites foreign capital and skill and offers to investors fertile lands, woods, water power, mines, full protection of property and acquired rights, and co-operation by the populace. As among the advantages available for the building up of industry he mentioned the existence of raw materials, waterway to Constantinople, inexpensive labor, and a very low cost of living.

Speaking for the Czechoslovaks Mr. Sokol said that the new republic is 50,000 square miles in extent, with a population of 13,000,000, practically without illiterates. The American exporter, he said, can correspond with most of the buyers in English and can send English catalogues.

Charles R. Crane, the newly appointed American Minister to Czechoslovakia, has said that the new State is politically the healthiest and sanest in Central Europe." Mr. Sokol said, adding that there is no place for the radical in the new republic.

"The territory now comprising the Czechoslovak Republic, prior to the war, produced 90 per cent. of all manufactured products of Austria-Hungary," said Mr. Sokol: "The principal industry, and that upon which the country depends, is the textile industry with 4,000,000 spindles employing 500,000 people and consuming 600,000 bales of cotton annually. Then comes the wool industry with 4,000,000 spindles and 3,300 looms.

"With assurance of good future crops and their political situation adjusted, I believe that America could render the most valuable assistance if it would extend a long-term loan, either Government or private, of \$50,000,000, the money to be used for purchases in America. The people of the republic guarantee the payment of the loan. This is the only solution which will in my mind solve the problems of the republic in its reconstruction period."

RESOURCES OF POLAND

Mr. de Weydental said that one of the crying needs of the 35,000,000 people of the new Poland is adequate transportation service.

"There is little doubt that American capitalists could accomplish extraordinary results through a concentration of effort in this formerly neglected country," he said, pointing out that the 4,000,000 Americans of Polish birth or extraction in America could serve as a connecting link between the two countries.

Among the resources of Poland Mr. Weydental mentioned the coal fields of Polish Silesia, representing one-third of the total coal reserves of the German Empire. The mining of coal in Poland averaged approximately 65,000,000 tons annually, but the mines are capable of an output many times that figure. In Galicia there are approximately 2,000 oil wells and probably 1,700 are now producing crude oil.

Near Cracow is the richest rock salt mines in the world, containing about 21,000,000 tons of salt. The country is wealthy in zinc and iron ores. Poland's water courses furnish cheap sources of energy, especially in Galicia where a permanent force of 500,000 horse power could easily be obtained by utilizing the tributaries of the Vistula, Dniester, and Prut.

It is estimated that the value of the timber actually cut by the Germans and left on the ground because of inability to cart it away is more than enough to liquidate all the present obligations of the Polish Government.

In speaking of Lithuania Mr. Walker pointed out that it wants to buy American supplies and machinery, and, above all, clothing and foodstuffs. Machinery for railroad building, brick and cement making, farming, textile work, and electrical plants are urgently needed. Lithuania has capital and men to build up industry.

"The country has, indeed, always been one of the richest sources of foodstuffs for Russia and the rest of Europe," continued the speaker. "Further, it is a country of immeasurable natural wealth, above all, of crude oil and its products."

THE RUSSIAN OUTLOOK

Among those who discussed the possibilities of trade between the United States and Siberia were Phil Norton, formerly Acting Director of the Russian Committee of the Bureau of Information; Frederick M. Corse, Vice President of the New York Life Insurance Company; Alexander Zelenko, Managing Director of the American Committee of Russian Co-operative Unions; W. C. Huntington,

Commercial Attaché in charge of the Russian Division of the Bureau of Foreign and Domestic Commerce; M. A. Oudin, Vice President of the International General Electric Company, and Dr. Joseph M. Goldstein, Professor of Political Economy at the University of Moscow.

Mr. Norton pointed out that the "Open Door" of the Far East is rapidly being utilized by the competitors of the United States, and urged that American representatives be at once sent to Vladivostok and Harbin.

It was the opinion of Mr. Corse that if Russia was neglected by American business men it would be only a short time before Germany gained control of the country, using it first to pay her indemnities and then to raise another military force for a campaign against the rest of the world. He urged that the first thing to be done was to syndicate all operations with Russia, pointing out that the Manufacturers' Export Association represented many hundreds of millions of capital, and that if it acts as a unit in organizing American trade with Russia the chances of failure are slight.

Mr. Zelenko reviewed the activities of French, British, Japanese, and other traders in Russia, and spoke of the great co-operative organizations which include three kinds of societies: The consumers' unions, which conduct stores and distribute the profits to members at the end of the year; the credit societies, which conduct banks for the savings of farmers, loaning their funds to the consumers' societies on occasion, and the producers' unions of flax growers, dairymen, lumbermen, and truck garden growers. These co-operative so-

ties, he said, were a great economic force in the life of Russia. They have warehouses at all ports and have stored at Vladivostok alone 5,000,000 rubles worth of goods, and in Archangel and in Black Sea ports there is enough raw material to pay all the credit needed by the co-operatives. He quoted Consul H. D. Hadley as saying that unquestionably the co-operatives are going to be the medium through which most of the trade of Siberia is to be handled during the next two years, at least.

When a stable Government is established in Russia, said Professor Goldstein, it will be necessary for the Allies, in order to obtain interest on their old loans and to prevent Russia from again becoming a German colony, to take the most decisive measures for the upbuilding of the country. He read an itemized list of expenditures required for the next year, the sum amounting to \$56,450,000,000, and said that from the experience of the past it is believed Russia herself will produce half of this sum.

America's future commercial relations with the Central Empires was the topic of addresses by Dr. Alonzo Taylor of the United States Food Administration, W. S. Gavin of the E. I. du Pont de Nemours Export Company, and C. Lyon Chandler of the Corn Exchange Bank of Philadelphia. Mr. Chandler told of the insidious methods used by German traders in the past in South America, and Dr. Taylor gave it as his opinion that the story of the great stocks of manufactured products which Germany is supposed to be ready to "dump" on the world is a myth.

NEW ISSUE

\$500,000

Crockett Motors & Export Company, Inc.

Cumulative 8% Sinking Fund Preferred Stock

Preferred as to both Assets and Dividends

The Company has no Mortgages or Bonds Outstanding

Par Value \$100 Per Share

Dividends payable quarterly, January 1st, April 1st, July 1st and October 1st

The Preferred Stock is redeemable prior to January 1, 1923, in whole or in part at the option of the Company, upon thirty days' notice, on any quarterly dividend date at 105 and accrued dividends and after January 1, 1923, at 110 and accrued dividends.

Dividends Exempt From Federal Normal Income Tax

TRANSFER AGENT

Franklin Trust Company, New York

REGISTRAR

Metropolitan Trust Company, New York

The following information is summarized from a letter from Mr. J. B. Crockett, President of the Company:

ORGANIZATION

Crockett Motors & Export Company, Inc., has acquired all of the outstanding stock of the J. B. Crockett Company, Inc., exporters and importers. The latter company has established a large foreign market for their products, including motor cars, motor trucks, tractors, lighting systems, automobile tires, accessories and allied sundries. Offices are established or soon to be opened in London, Paris, Toronto, Amsterdam, Sydney, Shanghai, Calcutta, Singapore, Vienna, Gothenburg and Buenos Aires.

PURPOSE OF ISSUE

The proceeds of this issue will be used in the further expansion of this business abroad by embracing additional territory now open as a result of the ending of the war, and to further expand the manufacturing enterprises of the Company to insure the delivery of large orders which have accumulated.

EARNINGS

The sales for the first eight months of the present year exceeded the total sales of 1918, and are over 80% greater than those of 1916.

After making allowance for taxes, conservatively estimated earnings for the coming year should be sufficient to pay preferred dividend requirements seven times over, leaving, after the payment of the regular preferred dividend, a surplus available for dividends on the Common Stock of \$12 per share.

The legal details pertaining to the organization of this Company and the issuance of this stock have been approved by Messrs. Austin, McLanahan & Merritt of New York for the Company, and Robert W. Crawford, Esq., of Messrs. Kellogg, Emery & Guthell of New York for the Bankers. The Company's auditors are Messrs. Ernst & Ernst, Certified Public Accountants, New York.

Each purchaser of two or more shares of the Preferred Stock shall have the privilege of buying one or more shares of the Common Stock at \$15 per share. One share of Common to be provided for each two shares of Preferred.

We offer this stock for subscription, when, as and if issued and received by us.

Price \$97.50 per share and accrued dividend to yield over 8.20%

Subscription books are now open. The undersigned reserves the right to close the books at any time without notice.

All applications subject to allotment.

Complete descriptive circular upon request.

The above information has been obtained from sources we believe to be reliable and upon which we have based the purchase of this stock. We do not guarantee but believe it to be correct.

MELHUISH & COMPANY

Investment Securities

42 Wall Street

New York

Telephone John 6006

Forces Swaying Stocks and Bonds

Stocks

LATE last week the stock market came under the influence of the coal miners' strike program and of the after effects of the Industrial Conference's unfortunate collapse. A sharp break of prices occurred on two days. It was evident that factor practically as important as the labor outlook lay in the technical situation of the market itself. So persistent an upbidding of industrial stocks as had occurred in the preceding fortnight brought with it a natural readjustment when speculators set out to take part of their profits. Weak holders who had gotten in at high prices were in some cases frightened into selling when the market began to bend, while others doubtless were forced to let go because of impaired margins. Outside of the labor influence there were few items in the way of industrial or financial developments during the week to lend support to either the buying or selling side.

Ajax Rubber Off 3 1/2—Traders who had bought much lower down evidently elected to realize their profits. The company's earnings continue satisfactory.

American Agricultural Chemical Up 4 1/4—Purchasers for investment who bought early in the week were not disturbed into selling when the market turned downward.

American Bosch Magneto Off 4 1/2—The recent mushroom growth of the stock's market appraisal invited quick realizing sales and sales for short account.

American International Loses 2 1/4—The stock was first bid up rapidly, and thus put in a position to melt quickly under realizing sales.

American Locomotive Off 6 1/2—The equipment stocks were unsettled in the second half of the week. The completion of a joint plan for financing sales abroad by a number of equipment concerns was delayed, probably causing disappointment to speculative holders of the stock.

American Smelting Down 6 1/2—This stock was under much pressure, due to rumors of a possible reduction of the dividend at the next Directors' meeting.

American Malt and Grain Up 2 1/2—The stock was prominent in dealings among the so-called food shares.

American Sumatra Off 5 1/4—Short sellers were tempted to exercise their talent because of the recent extensive rise of the stock.

American Tobacco Up 10—The gross gain was 19 points. The floating supply is small, and buyers acted with the expectation of special benefits from plans surrounding the company.

American Woolen Off 8—This stock was particularly susceptible to profit taking because of the previous week's rise.

Anaconda Loses 1 1/2—Large producers reduced the price of copper metal, thereby drawing unfavorable attention to the copper stocks.

Baldwin Off 1 1/2—The net loss was small, but the movement from top to bottom was no less than 15 points. Speculators bid it up early in the week and later got out in a hurry.

Bethlehem Motors Down 4 1/2—The reaction was not surprising, in view of a sixteen-point rise in a little more than a month.

Bethlehem Steel Off 2—After advancing to 112 the stock fell away to 102 1/2. There was no explanation for the rise, except a general speculative outburst among the steel issues which had its own reward.

Burns Brothers Up 5—The movement might be described as seasonal, in view of the company's business in distributing coal.

Butte Copper Off 1 1/2—This stock was sold after the copper price was set back to 22 cents per pound.

Central Leather Declines 2 1/2—Traders took a large part of their profits, and operators on the short side were active. The company's business is reported large.

Cerro de Pasco Off 4 1/2—The company's silver resources acted as a stabilizing influence when other mining stocks were weak.

Chandler Motors Down 7 1/2—The stock closed 10 1/2 points under its recent maximum price. A fortnight's strong advance tempted traders to take profits.

Columbia Graphophone Advances 16 1/2—The stock came on the Exchange for the first time dur-

ing the week and was bid upward with great force. The final price was 6 1/2 points under the week's high level.

Corn Products Up 2 1/2—In nine months the company has earned more than \$17 on the junior stock issue.

Crucible Steel Gains 5 1/2—Speculators gave this issue another whirl, which brought in some buyers, who quickly sold out again. The gross gain was no less than 27 points.

Cuba Cane Sugar Off 1 1/2—A syndicate was formed to sell \$25,000,000 of the company's bonds.

Endicott-Johnson Up 3 1/2—The stock was notably strong at times, and retreated stubbornly in the late selling movement. Some holders expect extra dividends.

Famous Players-Lasky Off 1—The company made arrangements to sell \$10,000,000 preferred stock.

Fisher Body Declines 1/2—The steadiness of this stock and the relatively small turnover showed that it was strongly lodged with investors.

Gaston, Williams & Wigmore Off 4 1/4—Directors passed the dividend.

General Motors Up 20—The plan for splitting up the shares is understood to be making progress.

Goodrich Advances 2 1/4—Speculators laid stress on the belief that current earnings would justify a larger dividend.

Greene Cananea Off 2 1/2—An uncertain copper market had reflection in the stock.

International Mercantile Marine Preferred Off 3 1/2—The prolonged longshoreman strike caused some liquidation.

Jewel Tea Up 4 1/2—The company's earnings have improved in the last two months. The shorts evidently had trouble finding stock.

Lackawanna Steel Advances 4 1/2—The advance of this stock from 84 to 103 was one of the week's sensations. Realizing sales forced it down sharply the last two days.

Lee Rubber and Tire Off 1 1/2—Directors approved the sale of 40,000 new shares.

Maxwell Motor Declines 2 1/2—The preferred stock declined even further. The management is still seeking consents from stockholders for the Maxwell-Chalmers merger.

Mexican Petroleum Off 6 1/2—The movement was not large, in view of the high price, and seemed to show nothing more than the product of realizing sales.

Middle States Oil Up 17 1/2—A great speculation in this issue was not explained by any development concerning the company. Since Oct. 9 the market price has doubled.

National Aniline Down 3—The stock was not very active, but traders who had bought in the 50s evidently took their profits.

National Lead Up 1 1/2—The stock became unusually active and strong when the feeling got about that metal prices were coming down. The company is a consumer and not a producer of lead.

Otis Elevator Off 5 1/2—The stock was listed just before the market became unsettled, and became a target for the bears.

Pan American Petroleum Down 5—The new financial plan announced during the week will increase the outstanding stock.

Pierce-Arrow Off 8 1/2—This supplied an excellent example of the way a stock can fall back after being advanced in spectacular fashion. A new high record price of 99 was recorded on Oct. 20. It closed last week at 87 1/2.

Pittsburgh Coal Loses 4—The threatened coal strike caused selling.

Pressed Steel Car Off 5 1/2—The expected dividend increase did not occur.

Remington Typewriter Gains 4 1/2—Insiders were again reported to be accumulating the shares.

Republic Iron and Steel Up 6 1/2—This stock, by shooting up to 120, amazed the market following on Wednesday. It was reported that a big operator had bid it up.

Royal Dutch Advances 1 1/2—After moving from 104 1/2 to 113 1/2 the stock was sold down to 105. A lot of profit taking followed the early bulge.

Sinclair Consolidated Up 1/2—The feature of this issue was the steady support it received when the general market was weak.

Stewart-Warner Gains 15 1/2—The dividend was increased to 12 per cent.

Studebaker Off 1/2—The shares advanced 13 points before Thursday, from low to high, and then became the subject of much realizing.

Texas Company Declines 28—The company announced plans for increasing the stock by \$45,000,000.

Transue Williams Down 8 1/2—After reaching a new high record at 74 1/2 the stock was heavily sold by traders who had substantial paper profits.

United Retail Stores Loses 1/2—This stock was also well supported, although the reaction from the top price was 5 points.

United States Industrial Alcohol Off 7—The stock sold ex rights, which weakened its market position from the speculative point of view.

United States Steel Declines 2 1/2—Steel was under great pressure on Saturday, which lent emphasis to the belief that traders were concerned over the coal strike threat.

White Motors Off 6 1/2—The decline was the aftermath of a speculative furor which caused the sharp advance the week before.

Bonds

TRADING in bonds last week, both on the Exchange and over-the-counter, was of large proportions, with the price trend for most of the active issues downward. This was particularly true of the convertible rails, where declines of a point or more were noticeable. The traction group was quiet and remained generally steady throughout the week, as did the industrials. Liberty bonds were more or less irregular, although some improvement was noted the latter part of the week both as to the amount of the transactions and the prices received. Foreign bonds moved in good volume during the week, and there was an exceptionally good demand for municipals, as was also the case for all other tax-exempt securities.

The outstanding feature in the way of new financing last week was probably the announcement of the offering in this country of \$250,000,000 5 1/2 per cent. bonds and notes of the United Kingdom of Great Britain and Ireland by the firm of J. P. Morgan & Co. and its associates. The offering is divided into two classes: a three-year note, due Nov. 1, 1922, and a ten-year bond, due Aug. 1, 1929. The three-year notes are offered at 98 and interest, at which price they yield approximately 6 1/2 per cent., while the ten-year bonds are offered at 96 1/4 and interest to yield about 6 per cent. Both issues are to be payable, principal and interest, at New York, without deduction for any British taxes, present or future. Proceeds of the loan will be used to retire approximately \$133,000,000 United Kingdom of Great Britain and Ireland 5 1/2s due on Nov. 1 next, and other issues as they mature within the next few months. The notes carry a conversion privilege, which, in effect, gives the holder a call on sterling exchange at \$4.30 for practically the full life of the bonds. In a table accompanying the prospectus of the new offering it is pointed out that the conversion privilege will be worth a premium of 4.67 per cent. if sterling exchange reaches \$4.50; 6.99 per cent. at \$4.60; 9.32 per cent. at \$4.70; 11.64 per cent. at \$4.80, and 13.19 per cent. at the par of exchange of \$4.8665. This new loan is the fifth offered by Great Britain in America and brings the amount advanced to Great Britain since the United States entered the war up to \$4,277,000,000 and to all the allied nations to \$9,847,419,494.

Particulars of the new Canadian Victory 5 1/2 per cent. gold loan were also announced during the week, subscription lists for which will close on or before Nov. 15, 1919. The amount of the issue is \$300,000,000, exclusive of the amount (if any) paid for by the surrender of bonds of previous issues. The bonds mature on Nov. 1 in each of the years 1924 and 1934, and the issue price is 100 and interest. The proceeds of the loan will be used to pay indebtedness incurred and to meet expenditures to be made in connection with demobilization, for capital outlay upon shipbuilding, and other national undertakings forming part of Canada's industrial reconstruction program, and for the establishment of any necessary credits for the purchase of grain, foodstuffs, timber and other products, and will be spent wholly in Canada.

A new issue of 6 per cent. serial gold notes of the American Chicle Company amounting to \$2,500,000 was brought out last week and offered to the public at prices yielding from 6 1/2 to 6 3/4 per cent., according to maturity. The notes mature part yearly on Oct. 1 from 1920 to 1927, inclusive. Net current assets of the company, after giving effect to this financing amount to \$6,474,000, and the total net tangible assets applicable to the funded indebtedness \$10,078,126. The equity behind the new issue of \$2,500,000 notes as indicated by the present market value of the company's outstanding preferred and common stock is over \$10,000,000.

Another new corporation issue offered last week

Continued on Page 540.

N. L. Carpenter & Co.

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New York Cotton Exchange Chicago Board of Trade
New York Coffee Exchange New Orleans Cotton Exchange

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ROSS-GOULD
Mailing Lists St. Louis

OCT 27

Stock Exchange Listings Week Ended Oct. 25

Under this heading THE ANNALIST will analyze for the benefit of investors such new securities as may be admitted to listing by the New York Stock Exchange.

OTIS ELEVATOR COMPANY

Temporary Certificates for \$6,500,000 6 Per Cent. Non-cumulative Preferred and \$2,513,000 Common Stock

The company stated to the Stock Exchange that it was organized Nov. 28, 1898, in New Jersey, with an authorized capitalization of \$11,000,000, consisting of 45,000 shares of 6 per cent. preferred and 65,000 of common stock, both with \$100 par value. In September, 1902, the preferred stock was increased to 65,000 shares, and in March, 1910, there was a further increase in the common to 100,000 shares.

Under its charter, which is perpetual, the company may engage in the manufacture, sale, and erection of elevators, escalators, and hoisting apparatus, and its chief plants are located in Yonkers and Buffalo, New York, Harrison, New Jersey, and Chicago, and Quincy, Ill.

The company has paid 6 per cent. dividends each year on its preferred stock since April, 1899, and the following dividends on its common stock: 1903-6, 2 per cent.; 1907-10, 3 per cent.; 1911-13, 4 per cent., and 1914 to date, 5 per cent.

PROFIT AND LOSS FOR YEAR TO SEPT. 30, 1919

Earnings:

Profits on closed contracts	\$2,073,183.23
Profits on service	1,629,968.56
Warehouse earnings	123,496.71
Interest and discount	44,302.45
Factory burden	1,173,374.38
Miscellaneous earnings	175,421.77
	<hr/>
Expenses and losses:	
Administrative expense	\$652,974.20
Federal taxes	315,000.00
Zone expense—sales offices	1,428,063.29
Interest	216,366.47
Royalty	9,950.00
Foreign losses	17,723.24
Loss, industrial	245,854.10
	<hr/>
	\$2,035,815.80
General depreciation	612,788.92
	<hr/>
Net earnings	\$1,423,926.88
Less dividends to date	\$292,500.00
	<hr/>
	\$1,130,526.88

GENERAL BALANCE SHEET

ASSETS

Current:	July 31, 1919.	1918.	1917.
Cash	\$697,415	\$978,101	\$968,390
Bonds, stocks, &c.	409,188	359,203	300,643
Accounts receivable	3,336,945	3,654,409	4,207,195
Liberty bonds	352,000	37,000	21,500
Inventories at cost	3,470,154	4,574,656	7,567,327
	<hr/>		
Total current	\$8,265,700	\$9,603,369	\$13,065,055
Fixed:			
Real estate, buildings, equipment and equity, less depreciation reserve	10,896,136	11,520,044	11,727,045
Investments in other foreign and domestic corporations	2,922,639	2,953,080	2,935,122
Deferred:			
Expenses applicable to future operations	233,424	260,725	131,640
	<hr/>		
Total assets	\$22,317,809	\$24,337,227	\$27,858,862
LIABILITIES			
Current:			
Notes payable	\$900,000	\$3,200,000	\$6,200,000
Accounts payable	35,471	809,310	1,580,547
Reserved for Federal taxes	358,522	380,060	150,000
Accrued interest, &c.	146,055	138,428	38,750
Accrued dividends	177,144	177,144	
Liberty Loan collateral	210,000		
	<hr/>		
Total current	\$1,650,048	\$4,704,882	\$8,146,441
Fixed:			
Convertible debentures, due April 1, 1920	2,767,000	3,000,000	3,100,000
Reserves:			
For pensions and relief	237,780	266,377	225,064
For contingencies	675,463	81,802	497,185
For dividends	150,287	318,575	318,575

Earnings—less preferred dividend	947,820	
Capital stock—preferred	6,560,600	6,700,000
Balance common	6,376,587	6,371,587
Surplus for working capital	3,003,914	3,003,914
	<hr/>	
Total Liabilities	\$22,317,809	\$24,337,227

The earnings for the past five years, after deducting all charges for patent expense, renewals and repairs for maintenance of plant and equipment, less depreciation were:

1918.	1917.	1916.	1915.
\$2,303,411.60	\$2,270,849.95	\$1,413,154	\$1,010,673

Int. charges 500,003.48 482,273.01 376,646 275,005

Net earnings \$1,803,408.21 \$1,788,576.94 \$1,036,508 \$735,668

BARNET LEATHER COMPANY, INC.

Temporary Certificates for \$2,000,000 7 Per Cent

Cumulative Preferred Stock and for 40,000

Shares of Common Stock Without Nominal or Par Value—An Initial Issue

The corporation was incorporated in Delaware last August, and under its charter may tan, manufacture, purchase, and sell hides, skins, and leather. It acquired all of the property, assets, good-will, and liabilities of the Barnet Leather Company, a New York concern, which, in 1901, had taken over the copartnership of J. S. Barnet & Brother, which began business in 1881.

INCOME ACCOUNT FROM JAN. 1, 1919, TO JUNE 30, 1919

	High.	Low.	Last.	Net Same Day
Sales less discounts	\$3,040,129.40			
Less factory cost of sales	2,388,922.25			
	<hr/>			
Gross profit	\$651,507.15			
Deduct administrative and selling expenses	205,206.08			
	<hr/>			
Net profit from operations	\$446,301.07			
Add other income:				
From investments	6,815.66			
Rent received	49.98			
	<hr/>			
Total	\$453,166.71			
Deduct:				
Interest paid	\$26,892.99			
Dividends paid	60,000.00			
	<hr/>			
Net profits carried to surplus account	\$366,273.79			

BALANCE SHEET AS OF JUNE 30, 1919

ASSETS

Current assets:	
Cash in bank and on hand	\$76,537.92
U. S. Liberty Loan bonds	627,570.00
Accounts receivable—trade	1,204,473.60
Accounts receivable—sundry	136,500.00
Bills receivable—trade	108,158.07
Bills receivable—sundry	10,000.00
Inventories:	
Raw stock and goods in process at cost	2,077,684.30
Goods manufactured at market less 15 per cent	211,315.70
	<hr/>
	\$4,452,219.59

Investments:

Tanners' Products Company	19,500.00
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Fixed assets:

Real estate and buildings	\$315,440.78
Machinery and fixtures	282,370.30

597,811.08

Deferred charges:

Prepaid interest	9,393.82
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Total \$5,078,924.49

LIABILITIES

Current liabilities:

Accounts payable	\$948,365.08
Bills payable	859,654.03

Due banks for Liberty Loan bonds	180,000.00
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Commissions, &c., payable	50,645.38
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Reserve for discounts	55,365.88
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Reserve for taxes	300,475.41
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\$2,403,805.78

*Reserve for depreciation 210,050.82

Capital stock:

Authorized and issued 20,000 shares of \$100 each 200,000.00

Surplus:

Jan. 1, 1918. \$1,747,645.22

Profits for Jan. 1, 1918-June, 1919. \$1,233,922.25

1918 tax reserve. \$545,529.58

Dividends paid ... 180,000.00

725,529.58

508,392.67

2,256,037.89

\$5,078,924.49

Stocks—Transactions—Bonds

STOCKS, SHARES

Week Ended Oct. 24

1919.	1918.	1917.
Monday	1,845,080	1,105,480
Tuesday	1,716,946	1,080,610
Wednesday	1,793,525	1,076,880
Thursday	2,188,450	701,697
Friday	1,514,877	575,160
Saturday	938,425	342,850

Total week.	4,987,303	4,882,077
Year to date.	250,987,643	113,437,350

The Annalist Barometer of Business Conditions

IN considering business and trade conditions attention to the September commerce figures is well worth while. Imports of \$435,000,000 were \$92,000,000 greater in the month than in July, thus establishing a new high record. At the same time exports, upon which a great deal of stress was laid in earlier months of the year, were \$53,000,000 less than in August. The trade balance in our favor—the excess of exports over imports—was no greater than \$158,000,000, the lowest margin for any month since July, 1917.

The clear lesson presented by the Department of Commerce report was that imports, through which the European countries may expect to do much in correcting the existing exchange situation, made an excellent stride forward in August. The expansion in the purchase of goods from sources without our boundaries indicates that consumers are making progress in acquiring supplies which can be bought at better advantage abroad than at home or are procurable in greater quantity in foreign markets than here. The question may well be raised whether or not slackened production of particular products in the United States because of strikes is working to stimulate imports. Trade news for many weeks has mentioned as the keynote of discussion the curtailment of output as the result of labor troubles. There is plenty of labor difficulty abroad, it is true, but England's commerce reports, to mention one of the recent belligerents, have disclosed a growth of exports in the last few months which indicates that a great deal of goods are going from her shores to the United States among other countries.

The relation of the import trade to the domestic trade promises to be much more intimate in the next year than in any year preceding the war, excepting possible periods of financial panic. The complaint in many distributing lines continues to be centred in the shortage of supplies, chiefly because the mills and spindles are not turning out enough of them. Consumers are unlikely to show aversion to the purchase of goods made in foreign countries if the price is right, and from the viewpoint of international finance an increase of imports would be beneficial because a primary effect will be a partial correction of the exchanges. The possibility that foreign producers might be able to edge American-made goods out of the home market is so remote, in view of high costs and a great demand abroad for the same products, that it does not count at all. In the broad banking view an improvement of the pound sterling, the franc, the lire, &c., in our markets will naturally, if gradually, tend to stimulate purchases of manufactured goods and raw materials, and to this end it is desirable that the flow of trade be less one-sided for a time than for the last three years.

Reports from mercantile fields during the last week told practically the same story as in September and August. The steel industry apparently made further progress in throwing off the incubus of the strike, and the average of mill operation throughout the country was reported between 65 and 70 per cent. of capacity.

A radical readjustment in the copper trade is evidently under way. Early last week the leading producers reduced their quotation for thirty-day deliveries from 23 to 22 cents a pound with the intention of stimulating sales. Presumably, the producers desire to lighten their accumulations of metal, thereby reducing carrying charges and preparing the way for an increased output when the world demand reawakens.

Time money continued firm at 7 per cent., although loans for temporary purposes were easier to obtain than the week before and at rates which, in the main, fluctuated between 6 and 4½ per cent. A great deal of financing is afoot, which will require credit in large amounts for a time, but bankers express the opinion that funds for commercial use will continue in adequate supply.

Iron and Steel

WHILE the reports from steel centres during the last week have been encouraging, in that they told of increased production and a greater number of men returning to work, the satisfaction which might ordinarily be felt at the return to something approximating normal conditions is clouded by the threatened strike of the coal miners. This might eventually mean that the steel industry would be hampered by lack of fuel, which would check production in a more decisive manner than did even the strike within the steel industry itself. For the time being, however, the situation is improved.

It is apparent that demand for steel products is

far in excess of production, which means that there will be a further increase in unfilled orders, and it is not improbable that the unfilled tonnage figures may eventually soar to something near the peak which was established in 1917. Foreign orders are doing a great deal to swell the volume of business, the demands from abroad being greater than could have been anticipated some months ago. It is estimated now that our exports of steel and iron will reach \$1,000,000,000 for the year. Since conditions abroad are unsettled, and probably will be so for a long time to come, it may be that the demand for American steel and iron will increase rather than decrease. Certain it is that Europe is unable to compete for the present with American manufacturers, and the differential which permitted the competition in the past, that of underpaid labor, does not now exist, wherefore it is to be assumed that the American producers are established on a permanently better basis than existed before the war.

While it remains true that price increases in general are improbable during the balance of this year, the fact remains that premiums for early delivery in the cases where such is possible are being paid to a substantial amount, and the prevalence of this, as has been pointed out, appears to give a clear way for price advances later on.

Production is still being hampered by a shortage of common labor, but this does not rule in equal percentage over the industry as a whole. Some of the mills in the Pittsburgh district, for instance, are operating at between 85 and 90 per cent. of capacity, which actually means that there is an output of steel in excess of that which was rated as full capacity during the war. It must be remembered that the steel plants of the country were greatly enlarged, so as to handle the demands of war business, and that increase is now added to original capacity to indicate what full operations are.

The very fact that this expansion exists, however, makes it imperative that the American manufacturers hold their present supremacy in the world markets. While domestic demand for the time being may be far in excess of capacity, it is true that under normal conditions the iron and steel capacity is in excess of requirements, and it therefore is necessary that markets be retained abroad to take up the excess.

Shipbuilding continues to take some big orders, the Sun Shipbuilding Company having closed an order for 18,000 tons of plates, and holds an option on 22,000 tons additional. Railroad buying, which, under ordinary circumstances, would take some 30 per cent. of the steel output, continues below normal.

Shipping

WITH the longshoremen strike still in controversy, shipping continues to be seriously tied up. Although a slight improvement was in evidence during the last week, not sufficient tonnage was moved to have any great effect upon the existing idle conditions. According to unofficial sources, it was stated that from 5,000 to 10,000 longshoremen returned to work in spite of violent efforts on the part of the radical element to prevent them.

Both the Shipping Board and the private ship operators have declared their intention to move cargoes the best way possible. In the case of the Shipping Board the officials considered the possibility of impressing soldiers to relieve a situation which has developed into one of the worst New York has known. Private steamship firms have decided to undertake the task of unloading and loading ships as best they can under protection. There appears to be no difficulty in getting adequate labor, for more men than were needed reported at the piers for work during the last week.

It is very likely that this week will see the end of the strike. With longshoremen gradually deserting the strikers' ranks and many expressing antagonism to the aims of the strike, it is only a question of a little time when the strike must terminate. Not only are the big steamers held in port by this strike, but more than 100 barges and ocean-going tugs are tied up because of labor troubles with the marine engineers.

The coal carrying trade, with an ever-increasing number of American vessels engaging in the movement, now shows a total of 1,150,000 tons for the United States, and fully two-thirds of this tonnage goes to Europe. It is interesting to note how successfully the United States has taken a great deal of this trade from England, and it indicates, both in shipping and trade, America can hold her own with Britain.

But in shipbuilding Britain manifests her intention to regain her former supremacy. American

yards competed with England in bidding for four steel 2,500-ton steamers for Norwegian account, but the English shipyards were awarded the contracts, offering to construct the vessels for \$20 less a deadweight ton than the American offer of \$180 a ton. Chairman Payne of the Shipping Board stated last week that orders for 1,000,000 tons of shipping in addition to the tonnage now building should be placed in our yards. He pointed out that the tonnage was needed badly, and that our shipbuilding facilities should be used. It is doubtful whether such a program will be accepted, for the general feeling is that it is now the turn of private interests to get into the market for tonnage.

During the last week the Shipping Board sold two of its lake type steamers. The Fidelity Trust Company of Boston thus added its fifth vessel to its Boston-South American fleet, and R. W. Morrison acquired a ship for his New York to Peru and Chile line. The Caribbean Steamship Company purchased the freight-passenger steamship General Forbes for its South American-Pacific line. The Munson Lines have announced that they will increase sailings from United States to Cuban ports, and Lykes Brothers also declare that they will maintain regular services from Gulf ports to Great Britain, Holland, Spain and Germany.

Textiles

SILK won the foreground in textile operations last week by reason of a major transaction comparable to the deal put through for British airplane linen. A contract signed by Government officials, a silk manufacturer and a famous terminal operator assured the conversion and sale of the surplus army ordnance silk known as cartridge cloth and amounting to 20,000,000 yards. The final contract marked the conclusion of negotiations that have been going on for some months with reports from time to time that the transaction had been closed. Plans of the buyers, who return the full original cost of the silk to the Government, include marketing the fabric with the least possible disturbance to the market. The attitude of the silk manufacturers toward this government material has been one of apathy. The sale of such a large quantity of goods is similarly regarded, and no one is heard to express anxiety regarding the effect on the rest of the trade. The silk manufacturers are unwilling to entertain the possibility that the cartridge cloth may compete with other silk fabrics, but point, in fact, to the British airplane linen as the important contender of the ordnance silk for popular favor.

Plans for the marketing of the airplane linen mentioned are well under way. Prices are promised today with the assurance that samples will shortly be distributed. The first shipment of between 200,000 and 300,000 yards will be received on the Mauretania. Practically the same uses are open for the linen as for the army silk, and textile men in both lines are interested in seeing the outcome of the match.

Those who have wondered at the gyrations of cotton goods prices, irrespective of the fluctuations in the value of the staple, were able to see last week for the first time in many months a little uniformity of action. The extremely heavy demand that arose for cotton goods drove quotations beyond the point where they were affected by what growers of the raw material asked until cotton reached its record price during the week when there was a reflection of the advance in the goods market. All constructions shared in the upward movement, though the enhancement of values that took place on goods in the gray was naturally most marked. In fact, the prices quoted on these partially processed materials in some cases exceeded what finished goods brought because of the sharp upturn.

The mills at present are desirous of an opportunity to get abreast of the demand with production, but the large volume of sales reported from the Fall River plants is taken as an indication that orders may come thicker and faster than ever, if that is possible. Sales for the week in that district were placed at 200,000 pieces and the curtailment, due largely to labor shortage, at 90,000 pieces.

Fine cottons showed increased strength and advances were made on combed lawns and satins that recalled civil war days to some of the old traders. The increases on such goods were influenced by the termination of the six months' agreement with operatives and the expectation, common these days, that the new terms will mean more money for labor.

The woolen industry picked itself out of

thoughts of a slump last week when indications were received from both the men's and women's branches of the cutting-up trade that prospects of flourishing trade were brighter. In the men's clothing branch Spring openings took place. Retail clothing buyers were promptly on hand with orders sufficient to make some concerns change their usual plan of sending out salesmen. The high prices set on the merchandise appeared to be no disturbing factor to the retail clothiers, who might ask the reasons in some instances, but did no balking at what they had to pay. The only "soft" spot then in the men's wear piece goods line is found in the cheaper overcoatings. These are not falling in line with what buyers, egged on by a quality-loving public, desire.

The dress goods branch is not so soundly conditioned as the men's wear portion of the market, but the week presented a better outlook. The fear of the garment manufacturers that large stocks might have to be sacrificed at a loss, owing to continued warm weather, high prices asked, or a combination of both, did not make so much headway as in the previous week. Retail garment buyers resumed operations, and while seekers of job lots increased in numbers, the manufacturers felt emboldened to ask and get full prices. This improvement was reflected in the dress goods trade, which was contemplating the dire results of the disaster that might overtake their customers. Serges continue to be the most wanted material in the market despite the fact that so strong a demand usually falls to the lot of a fancy fabric rather than to a staple. So earnest has been the call for this material, so hard to find, that an association of retail merchants recently addressed a letter to the President of the company that is the largest maker of such goods, inquiring into the reasons for the shortage. This official replied that no staples of the sort were offered for the present Spring season because the mills were engaged on Fall goods delayed in production through strikes and other unavoidable circumstances.

Grain

THE car shortage and insufficient labor were considered generally as the cause for corn receipts failing to come up to expectations in the past week, and this resulted in an extremely sensitive and nervous market in the opening days. Farmers were reported to be feeding their corn freely because they were finding it more profitable to do so than to ship their grain to the markets, and as the majority of the farmers have plenty of money, they also could afford to hold their crops back for higher prices.

The break in prices for hogs and hog products in the Chicago market later on was almost immediately reflected in the market for corn futures. This downward tendency caused many of the professionals to take advantage of the situation to sell contracts.

Other bearish factors were additional reports of strikes with the deadlock in the Port of New York considered as the most serious. This latter hampered the shipment of corn to foreign countries routed via New York.

As the result of shorts overstaying the market there was a substantial upturn toward the end of the week which gathered sufficient momentum to carry prices back to their original positions and even higher. Offerings were far from heavy and when there was a subsequent recovery in hog prices the upturn was even more pronounced. In some quarters it is believed that unless hogs drop as low as \$12 farmers will not ship but will continue to feed their grain. From the short-seller's viewpoint the market is a good one to stay out of.

In the wheat markets it appeared that in some of the outlying districts farmers had disposed of their surplus supplies and were holding their grain for higher prices. As the result of this condition millers in many instances have had to pay higher premiums than usual and in addition have been forced to increase their prices for trade brands. Much of the higher priced flours have been purchased at interior points. This has been the result of embargoes and strike conditions at the chief export port in the United States.

Because of the comparatively small volume of exports last week the visible supply increased approximately 3,200,000 bushels, which made the total visible supply more than 93,700,000 bushels. As the guarantee price for wheat at the farm will cease next Summer, it is reported that many farmers are decreasing their Winter wheat sowing substantially. Other reports, however, were circulated to the effect that many producers have maintained their last year's Winter wheat acreage in the belief that there will be a strong fight made by the farmers to have the guarantee price continued.

Money

CALL MONEY the past week performed in a more orderly manner than in some time past, going no higher than 8 per cent., and falling as low as 4½ per cent. On one day, Monday, the renewal rate was 8 per cent., but after that until Friday, when the renewal rate was put down to 5 per cent., it renewed at 6 per cent. Except for Monday, when the maximum of 8 per cent. obtained in the forenoon, 6 per cent. was the highest it touched, and there seemed to be an abundance of funds available at all times after the flurry at the very beginning of the week.

Time money also was stable, but the rate remained high and was quoted nominally at 6@7 per cent. throughout. The amount put out on fixed maturity was said to be rather small, but hardly smaller than in other recent weeks and reports were current of some rather substantial time loans for periods up to six months having been arranged. Institutions still hesitate to extend themselves in this form of loans, as they still feel some uncertainty as to the course of the market for the next few months, or until after the turn into next year.

The weekly displays issued by the Clearing House Association and the Federal Reserve Bank showed no sensational changes. In the statement of actual condition of the associated banks there was a contraction of \$40,180,000 in the loan account, which, added to the contraction of the week before, brought loans down to \$5,332,277,000, as against the record high total of \$5,433,003,000, reported on Oct. 11. This contraction, which has now gone to slightly more than \$100,000,000 from the peak figure, may mark the turning point for

the Fall, but most bankers do not believe that it does. They are inclined to look for a further expansion before the season is over, as some of the crops, notably cotton, are somewhat slower than usual in coming to market and there is still the possibility of new demands being made on New York. If these demands eventuate and the stock market continues its present great activity, there is more than a mere possibility that the high record for loans in the New York banks will again be broken before the year is out.

In other respects the bank statement of Saturday was without unusual significance. The two private deposit items were practically unchanged, a gain of \$2,456,000 being reported in net demand deposits and one of \$302,000 reported in time deposits. In the Government's deposit account there was a contraction of \$26,358,000 in the actual statement, against an increase of more than \$57,000,000 in the average statement, which probably means that the Government was withdrawing rather heavily toward the end of the period. The Government's deposits at the Reserve Bank also fell off, but only to the extent of \$5,701,228.

Excess reserve in the bank statement, because of the decline in member banks' reserve deposits at the Reserve Bank, was down \$14,603,510 to \$33,995,430, the smallest it has been all month, but still well above the danger line. There was an increase of \$4,578,000 in cash in vaults of the member banks which brought that aggregate up to \$99,849,000, and, as this is a sort of supplementary reserve, the bank position is strong enough to answer all reasonable requirements.

In the Reserve Bank's weekly display it was

Continued on Page 540

ATTENTION!

Financiers!

Investors!

By scientific research work a material has been discovered that will produce a concrete building brick or tile of an *extraordinary* quality, but at a price lower than the most common building brick in the market, and if sold at \$18.00 per thousand would bring a very handsome profit above all manufacturing expenses.

PLEASE TAKE NOTICE

The Quality of this product is superior to any existing building brick at the price of from \$40 to \$60 per thousand; as a fact, it is better and safer in shipping than many outside tile bricks costing up to \$80 per thousand.

- First:**—This extremely cheap and easily manufactured high grade brick is not baked or made under high pressure.
- Second:**—Its hardness is 50% more than marble and its toughness is that of granite.
- Third:**—A polish can be produced thereon equal to that of marble or granite by its hardness, and will reproduce marble or granite in any size block or tile at a ridiculously low price.
- Fourth:**—It has a crushing strength of nearly six thousand pounds to the square inch.
- Fifth:**—A wall built using this material would be a 25% stronger wall and perfectly waterproof by only using 75% of the material at present required in any brick or concrete structure.
- Sixth:**—There is no capillary action from water or effect by moisture.
- Seventh:**—It is absolutely waterproof and therefore indispensable for outside wall finishing.
- Eighth:**—It is oil and acid proof and resists salt water.
- Ninth:**—If this same material is used as a mortar for laying brick it will absolutely waterproof the joints and harden with a strength equal to the brick. It can be handled as common cement.
- Tenth:**—When used in floors or road building it is dust-proof and incomparable for its wearing quality.
- Eleventh:**—It is not affected by heat or flame and will withstand a more direct oxy-acetylene flame than any building brick on the market.

ALL THE ABOVE and numerous extremely valuable usages for this material we stand ready to prove and demonstrate at our factory or at our City Office.

We want men of means and brains who will finance such brick-yards in New York and in time all over America.

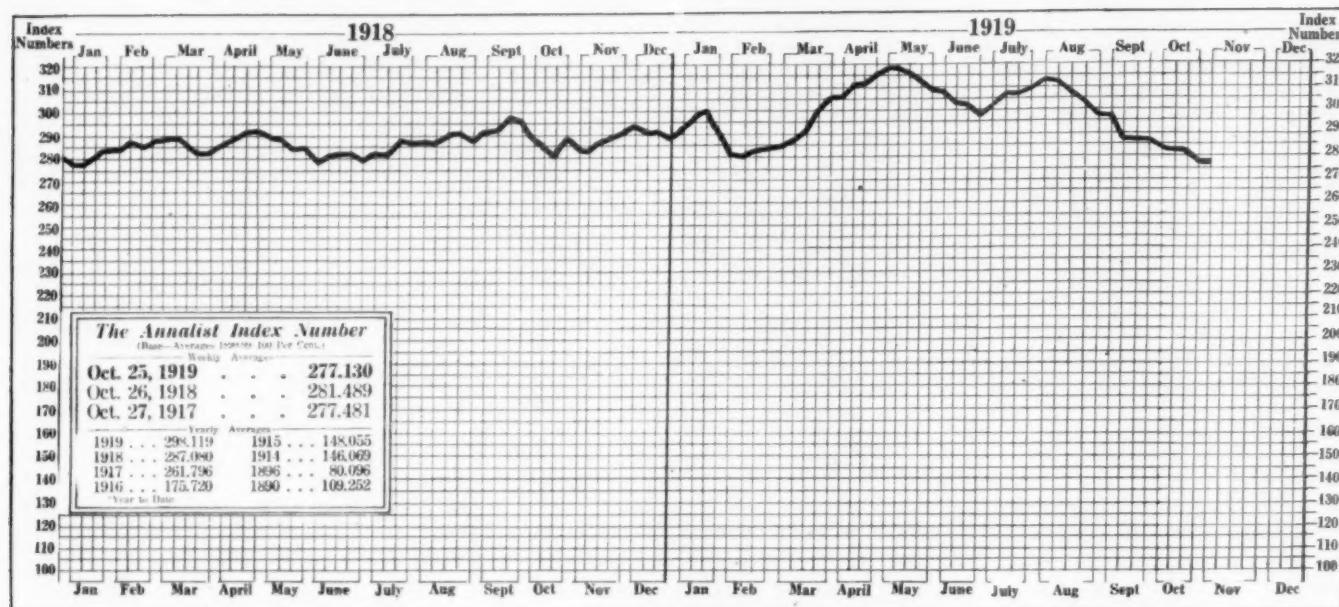
In Europe it would save France an immense sum in its rebuilding.

To any one proving to us beyond doubt his ability of financing the above properly we will state our discovery for a very small royalty, and in the interest of humanity to reduce promptly the cost of building homes.

For all further information or personal interview, address by LETTER ONLY to our City Office,

GRANITEX CO., Inc.
NO. 171 MADISON AVENUE, NEW YORK CITY.

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

FINANCIAL TRANSACTIONS

Barometrics

THE STATE OF CREDIT

	Same Week	Year	Same Period
Last Week.	Last Year.	to Date.	Last Year.
Sales of stocks, shares	9,987,303	4,882,077	250,987,643
Sales of bonds, par value	\$79,432,000	\$51,003,500	\$2,657,537,000
Av. price of 50 stocks	High 97.98 Low 94.32	High 78.76 Low 75.64	High 97.98 Low 69.73
Av. price of 40 bonds	High 75.90 Low 75.29	High 79.05 Low 78.63	High 79.05 Low 74.63
Average net yield of ten high-priced bonds	4.932%	4.890%	4.942%
New security issues	\$25,000,000	\$889,135,000	\$605,754,709
Refunding		192,003,000	121,755,000

All New York Clearing House Institutions, Average Figures.

Week Ended	Loans.	Deposits.	Amount.	Cash Reserve.
Oct. 25, 1919	\$5,354,703,000	\$1,497,235,000	\$597,029,000	13.3
Oct. 18, 1919	5,422,504,000	4,479,230,000	594,030,000	13.2
Oct. 11, 1919	5,420,647,000	4,479,476,000	586,554,000	13.1
Oct. 4, 1919	5,383,643,000	4,446,325,000	578,327,000	13.0
Sept. 27, 1919	5,321,654,000	4,419,143,000	567,002,000	12.8
Sept. 20, 1919	5,220,594,000	4,554,975,000	628,325,000	13.7
Sept. 13, 1919	5,089,158,000	4,369,941,000	579,142,000	13.2
Oct. 26, 1918	4,722,619,000	3,974,683,000	579,753,000	14.5
Oct. 19, 1918	4,674,318,000	3,939,652,000	544,113,000	13.6
Oct. 12, 1918	4,688,552,000	3,802,819,000	539,130,000	13.8
Oct. 5, 1918	4,655,251,000	3,913,239,000	549,345,000	14.0
Sept. 28, 1918	4,579,336,000	3,898,505,000	536,972,000	13.7
Sept. 21, 1918	4,574,197,000	3,883,208,000	542,670,000	13.9
Sept. 14, 1918	4,520,408,000	3,876,869,000	521,836,000	13.4
This year's high	5,422,504,000	4,554,975,000	628,325,000	14.4
in week ended	Oct. 18	Sept. 20	Sept. 20	Mar. 22
This year's low	4,700,068,000	3,921,493,000	537,560,000	12.8
in week ended	Jan. 4	Feb. 15	Feb. 15	Sept. 27
Last year's high	4,759,815,000	4,051,939,000	633,802,000	16.4
in week ended	Nov. 16	Dec. 21	June 29	June 29
Last year's low	4,071,545,000	3,723,345,000	515,957,000	13.4
in week ended	Jan. 19	July 27	Mar. 2	Sept. 14

Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was par; at Boston it stood at par all week; at St. Louis 15/20c discount, and at San Francisco par. The week's range of exchange on the principal foreign centres last week compared as follows:

	—Last Wk.—	—Prev. Wk.—	—Yr. to Date—	—Same Wk., 1918—
Demand:	High.	Low.	High.	Low.
London	4.1894	4.15	4.18	4.14%
Paris	8.62	8.73	8.65	8.77
Switzerland	5.64%	5.65	5.61	5.63%
Holland	37.81%	37.56%	37.39%	37.75
Italy	10.21	10.45	10.12	10.16
Russia	7.50	6.20	6.25	5.25
Copenhagen	21.45	21.25	21.60	21.40
Stockholm	24.25	23.85	24.40	24.25
Christiania	22.85	22.60	23.00	22.80
Cables:				
London	4.18%	4.15%	4.18%	4.15%
Paris	8.60	8.71	8.75	5.44%
Switzerland	5.62%	5.63	5.59	5.63%
Holland	37.93%	37.68%	38.06%	37.875
Italy	10.19	10.43	10.11	10.14
Russia	6.80	5.50	5.50	4.80
Copenhagen	21.00	21.40	21.75	21.60
Stockholm	24.40	24.00	24.50	24.40
Christiania	23.00	22.75	23.00	22.80

Cost of Money

New York:	Last Week.	Previous Week.	Year to Date.	—Same Week—
	Week.	Week.	High.	Low.
Call loans	8 4/4	15 4/6	20	3/4
Time loans, 60-90 days	6 4/7	7 6/6	8	5
Six months	6 4/7	7 6/6	8	5/4
Commerce, discounts, 4-6 mos.	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4	6
Other cities:				5 1/4 5 1/4
By Telegraph to The Analyst				
Commercial discounts, 4 to 6 months' bank rates:				
Boston	6 4/5	6 4/5	6	5 1/2
St. Louis	6	6	0	6
Chicago	6 4/5	6 4/5	6	5 1/2

Comparison of Week's Commercial Failures (Dun's)

| Week Ended | Week Ended | Week Ended | Week Ended | Week Ended |
|----------------|----------------|----------------|----------------|----------------|
| Oct. 25, 1919. | Oct. 24, 1918. | Oct. 25, 1917. | Oct. 26, 1916. | Oct. 28, 1915. |
| To-
tal. | To-
tal. | To-
tal. | To-
tal. | To-
tal. |
| \$5,000. | \$5,000. | \$5,000. | \$5,000. | \$5,000. |
| East | 52 | 49 | 112 | 45 |
| South | 24 | 52 | 15 | 70 |
| West | 46 | 70 | 21 | 66 |
| Pacific | 22 | 33 | 7 | 51 |
| United States | 32 | 141 | 267 | 88 |
| Canada | 23 | 11 | 6 | 20 |
| | | | | |
| 83 | 381 | 135 | | |

Failures by Months

August	September	October	November	December
1919.	1918.	1919.	1918.	1917.
468	720	4,383	7,395	9,774

Liabilities

Number	Liabilities
\$5,932,393	\$7,984,760

Excess of exports

Exports	Imports	Excess of exports
\$646,279,614	308,010,460	\$338,269,154
\$527,013,916	273,002,914	\$254,011,002
\$4,264,606,787	2,263,244,947	\$2,001,361,840
\$4,008,708,205	2,060,834,606	\$1,947,873,689

WEEK'S PRICES OF BASIC COMMODITIES

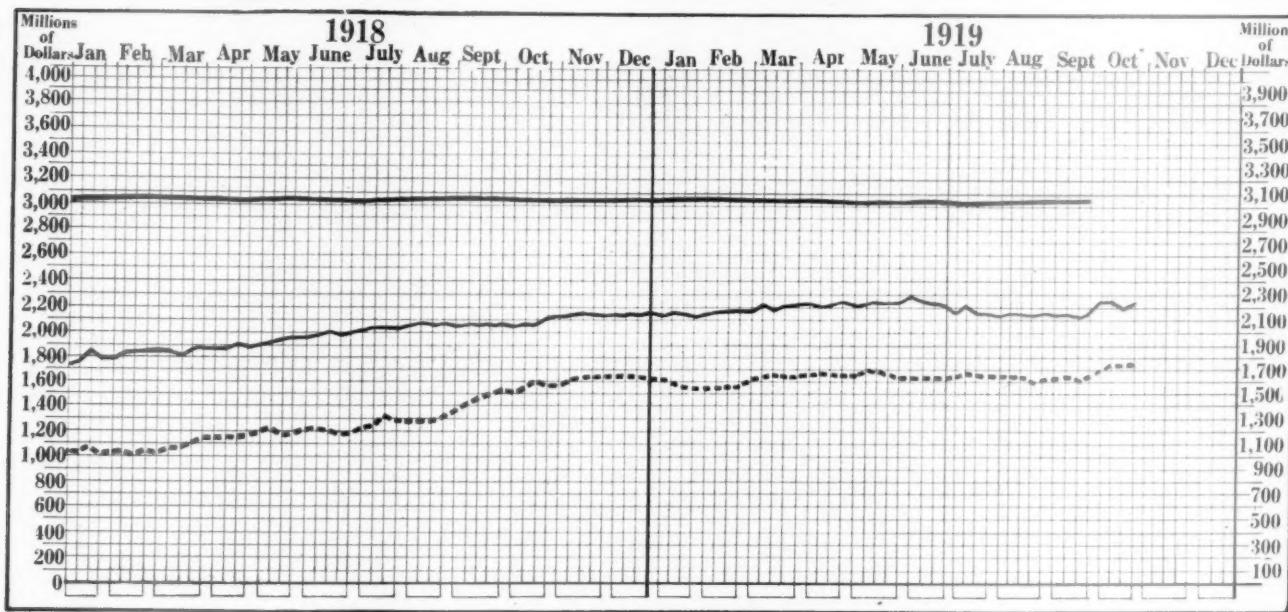
Current	Range	Mean	Mean price of
Minimum	1919.	Price.	other years.
Copper: L. ke. spot, per lb.	\$0.21%	\$0.23%	\$0.15
Cotton: Spot, middling upland, lb.	.3720	.3720	.2500
Hemlock: Base price per 1,000 feet.	41.00	34.50	37.75
Hides: Packer, No. 1, Native, lb.	.48	.53	.27
Petroleum: Pa. crude at well, bbl.	4.25	4.25	4.00
Pig iron: Bessemer, at Pitts., per ton.	29.35	33.60	29.35
Rubber: Up river, fine, per lb.	.53	.61	.53
Silk: Raw, Italian, classical, per lb.	7.30	7.30	7.30

OUR FOREIGN TRADE

August	September	October	November	December
1919.	1918.	1919.	1918.	1918.
1919.	1918.	1919.	1918.	1918.

Exports	Imports	Excess of exports
\$646,279,614	308,010,460	\$338,269,154
\$527,013,916	273,002,914	\$254,011,002
\$4,264,606,787	2,263,244,947	\$2,001,361,840
\$4,008,708,205	2,060,834,606	\$1,947,873,689

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Central Reserve cities.	Week Ended Saturday, Oct. 25				Bank Clearings		By Telegraph to The Annalist		Year to Date			
	1919	1918	1919	1918	Year to Date	1919	1918	1919	1918	1919	1918	1919
New York	\$5,414,843,140	\$4,181,995,936	\$186,405,008,866	\$135,216,308,880								
Chicago	652,471,146	535,118,634	23,954,775,635	20,824,870,117								
St. Louis	179,024,979	166,322,635	5,567,322,153	6,417,773,723								
Total 3 C. R. cities.	\$6,246,339,263	\$4,883,437,205	\$215,987,196,634	\$162,450,043,020								
Increase	27.9%		32.9%									
Other Federal Reserve cities:												
Atlanta	509,563,548	\$60,889,718	\$2,451,125,389	\$1,571,982,863								
Boston	400,354,183	373,767,434	14,153,445,932	12,423,653,636								
Cleveland	118,364,643	94,867,093	4,350,207,639	3,464,725,118								
Kansas City, Mo.	223,120,859	223,126,839	5,359,386,345	8,227,590,787								
Philadelphia	483,276,218	442,511,037	17,740,117,061	16,310,594,251								
Richmond	89,014,000	63,532,000	2,347,064,872	1,862,432,333								
San Francisco	109,721,599	127,771,550	5,607,920,400	4,216,626,372								
Total 7 cities.	\$1,783,421,050	\$1,395,465,491	\$52,000,327,638	\$47,807,604,733								
Increase	13.4%		8.7%									
Total 10 cities.	\$7,829,760,315	\$6,278,902,096	\$267,996,524,292	\$210,266,647,813								
Increase	24.7%		27.4%									

Actual Condition	Statements of the Federal Reserve Banks	Oct. 24
Dist. 1.	Dist. 2.	Dist. 3.
Boston	New York	Philadelphia
Gold reserve	\$171,691,000	\$130,969,000
Bills on hand	167,172,000	87,344,000
Resources	438,943,000	448,929,000
Due to members	116,372,000	737,434,000
Net in circuit'n.	213,903,000	450,800,000
Dist. 4.	Dist. 5.	Dist. 6.
Cleveland	Richmond	Atlanta
Gold reserve	\$802,294,000	\$56,267,000
Bills on hand	205,642,000	108,262,000
Resources	490,550,000	293,107,000
Due to members	126,876,000	58,882,000
Net in circuit'n.	243,295,000	135,114,000
Dist. 7.	Dist. 8.	Dist. 9.
Chicago	St. Louis	Minneapolis
Gold reserve	\$808,302,000	\$8,048,000
Bills on hand	282,170,000	75,171,000
Resources	825,253,000	277,771,000
Due to members	251,194,000	54,986,000
Net in circuit'n.	463,729,000	128,611,000
Dist. 10.	Dist. 11.	Dist. 12.
Kansas City	Dallas	San Fran'co
Gold reserve	\$102,719,000	\$41,000
Bills on hand	102,719,000	175,003,000
Resources	166,000	384,765,000
Due to members	83,250,000	33,156,000
Net in circuit'n.	96,030,000	216,216,000

Federal Reserve Bank Statement			
Consolidated statement of the twelve Federal Reserve Banks compares as follows:			
RESOURCES			
Last Week. Previous Week. Year Ago.			
Gold coin and certificates			
\$248,375,000	\$251,954,000	\$376,379,000	
Gold settlement fund, F. R. Board	465,535,000	461,193,000	415,076,000
Gold with foreign agencies	132,983,000	105,917,000	5,829,000
Total gold held by banks	\$846,893,000	\$826,064,000	\$798,184,000
Gold with Federal Reserve agents	1,197,933,000	1,201,312,000	1,184,998,000
Gold redemption fund	101,779,000	107,077,000	61,950,000
Total gold reserves	\$2,146,605,000	\$2,128,443,000	\$2,045,132,000
Legal tender notes, silver, &c.	67,956,000	70,742,000	53,037,000
Total reserves	\$2,214,561,000	\$2,199,185,000	\$2,098,169,000
Bills discounted: Secured by Government war obligations	1,666,055,000	1,698,885,000	1,092,417,000
All other	416,084,000	422,812,000	453,747,000
Bills bought in open market	368,846,000	342,938,000	308,623,000
Total bills on hand	\$2,450,985,000	\$2,454,365,000	\$1,944,787,000
U. S. Government bonds	27,095,000	27,097,000	28,251,000
U. S. Victory notes	86,000	87,000	
U. S. certificates of indebtedness	273,585,000	269,414,000	*322,060,000
All other earning assets			24,000
Total earning assets	\$2,751,751,000	\$2,761,263,000	\$2,295,122,000
Bank premises	\$13,358,000	\$13,336,000	
Gold in transit or in custody in foreign countries	19,242,000	46,355,000	
Uncol. items and other deductions from gross deposits	918,008,000	1,162,167,000	\$856,923,000
Five 1. c. redemption fund against Federal Reserve Bank notes	12,571,000	12,331,000	3,692,000
All other resources	9,139,000	13,530,000	16,879,000
Total resources	\$5,938,630,000	\$6,161,812,000	\$5,270,785,000
LIABILITIES			
Last Week. Previous Week. Year Ago.			
Capital paid in	\$85,863,000	\$85,540,000	\$79,190,000
Surplus	81,087,000	81,687,000	1,134,000
Government deposits	83,984,000	133,639,000	78,218,000
Due to members—reserve account	1,813,563,000	1,841,101,000	1,683,497,000
Deferred availability items	733,227,000	882,155,000	702,107,000
Other deposits included for Government credits	98,878,000	101,430,000	117,001,000
Total gross deposits	\$2,729,652,000	\$2,958,323,000	\$2,580,825,000
Fed. Res. notes in actual circulation	2,753,457,000	2,752,569,000	2,507,912,000
F. R. Pk. notes in circul'n, net lab.	251,590,000	249,675,000	58,850,000
All other liabilities	36,581,000	34,615,000	42,805,000
Total liabilities	\$5,938,630,000	\$6,161,812,000	\$5,270,785,000
Ratio of total reserve to net deposit and F. R. note lab. combined	48.7%	48.3%	4.6%
Ratio of gold reserves to F. R. notes in actual circulation, after setting aside 35 per cent. against net deposit liabilities	57.6%	57.1%	59.6%

*Includes one-year Treasury notes.

Statement of Member Banks

Data for Federal Reserve cities and in Federal Reserve branch cities.			
New York	Chicago	Oct. 17.	Oct. 10.
Oct. 17.	71	71	44
Oct. 10.			44
No. of banks reporting			
U. S. bonds to sec. cir.	\$38,526,000	\$38,526,000	\$1,438,000
U. S. bds. inc. Lib. bds.	247,928,000	246,735,000	14,169,000
U. S. Victory notes	112,514,000	108,780,000	26,029,000
U. S. cts. of indebt'ness	433,761,000	403,196,000	57,707,000
Total U. S. securities	\$82,729,000	\$82,277,000	99,413,000
Lns. sec. by U. S. bds. &c.	672,833,000	680,903,000	79,303,000
Lns. sec. by stks. & bds.	1,413,539,000	1,390,180,000	247,034,000
All other lns. and inv.	2,872,101,000	2,910,062,000	698,206,000
Res. with Fed. Res. Bk.	653,452,000	654,140,000	125,971,000
Cash in vault	109,466,000	112,881,000	40,023,000
Net demand deposits	4,680,640,000	4,678,258,000	881,878,000
Time deposits	343,947,000	339,066,000	172,927,000
Government deposits	293,100,000	379,573,000	24,063,000
Bills pay. with F. R. Bk.	500,173,000	496,953,000	40,408,000
Bills redis. with F. R. Bk.	109,296,000	150,155,000	22,304,000
All Reserve Cities	261	261	172
			172
No. of reporting banks			
U. S. bonds to sec. cir.	\$102,280,000	\$102,205,000	\$63,229,000
U. S. bds. inc. Lib. bds.	354,317,000	352,633,000	118,015,000
U. S. Victory notes	179,813,000	177,693,000	63,364,000
U. S. cts. of indebt'ness	660,442,000	705,871,000	165,901,000
Total U. S. securities	1,293,852,000	1,338,462,000	413,197,000
Lns. sec. by U. S. bds. &c.	1,050,785,000	1,006,901,000	132,895,000
Lns. sec. by stks. & bds.	2,363,772,000	2,340,088,000	385,303,000
All other lns. and inv.	5,554,843,000	5,604,131,000	1,570,611,000
Res. with Fed. Res. Bk.	1,042,082,000	1,033,609,000	181,362,000

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*)

Week Ended October 25

Total Sales 9,987,303 Shares

Yearly Price Ranges										STOCKS.	Amount Capital Stock Listed.	Last Dividend				Last Week's Transactions					
1917. High.	1918. High.	Low.	High.	Date.	This Year to Date.	Low.	Date.	Date Paid.	Per Cent. Paid.	Per Pe-riod.	First.	High.	Low.	Last.	Change.	Balances.					
90%	92	80	80	84	Mar. 18	84	Mar. 18	A CME TEA 1st pf.	2,750,000	Sep. 1, '19	1%	Q	..	..	84	..	..		
140	70	80	42	64	May 23	29%	Apr. 26	Adams Express	12,000,000	Dec. 1, '17	1	..	34%	38	34%	38	- 4	1,000			
18%	7%	26%	11	54	July 7	21	Jan. 31	Advance Rumely	13,160,400	..	..	47%	47%	44%	44%	- 2%	7,000		
37%	19	62%	25%	76	June 9	56%	Jan. 20	Advance Rumely pf.	11,948,500	Apr. 1, '19	1%	..	74%	74%	73	- 1%	1,800				
80	45%	72%	49	113	July 14	66	Jan. 13	Ajax Rubber (\$50)	8,100,000	Sep. 15, '19	\$1.50	Q	97%	97%	93	93%	- 3%	8,000			
11%	1	5%	1%	4%	Jan. 15	2%	Aug. 9	Alaska Gold M. (\$10)	7,500,000	..	..	2%	2%	2%	2%	- 1%	3,600		
8%	1%	3%	1%	3%	July 14	1%	Jan. 3	Alaska Jun. G.M. (\$10)	13,967,440	..	..	2	2%	2	2	..	4,000		
*180	*180	*185	*180	*185	Mar. 18	*156	May 7	Albany & Susq.	3,500,000	July 1, '19	4%	SA	..	..	*156	..	..		
32%	15	37	17%	51%	Oct. 8	30	Jan. 21	Allis-Chalmers Mfg.	23,841,800	..	..	49	51	46	46	- 2%	41,900		
80%	65	86%	72%	97	Sep. 16	81%	Jan. 23	Allis-Chalmers Mfg. pf.	15,694,000	Oct. 15, '19	12%	Q	94%	94%	94%	- 3%	100				
95%	72	106	78	113%	May 1	87	Sep. 2	Am. Agricult. Chem.	31,957,100	Oct. 15, '19	2	Q	95%	102	95%	100%	+ 4%	5,600			
103%	91	101	89%	103	Mar. 15	94	Oct. 4	Am. Agric. Chem. pf.	28,429,200	Oct. 15, '19	1%	Q	95%	95%	94%	- 2%	300				
43%	29	35%	31%	55	July 15	33	Jan. 25	Am. Bank Note (\$50)	4,495,700	Aug. 15, '19	1%	Q	48%	50	48%	+ 2	1,300				
53%	52	42%	41%	51%	July 14	42	Jan. 3	Am. Beet Sugar Co.	15,000,000	July 31, '19	2	Q	97%	101%	93%	95%	- 1%	52,400			
102%	63	84	48	101%	Oct. 22	62	Jan. 3	Am. Beet Sug. Co. pf.	5,000,000	Sep. 2, '19	1%	Q	93	93	93	- 1	100*				
98	78%	91%	82	95	May 29	84%	Jan. 13	Am. Brake Shoe & Fy.	4,600,000	Sep. 30, '19	1%	Q	..	..	95	..	..		
103	100	90	90	97	July 16	90	May 13	Am. Brake Shoe & Fy. pf.	5,000,000	Sep. 30, '19	3	Q	169%	170	169%	170	- 6	300			
200	150	175	160	175	May 13	160	Jan. 2	Am. Shoe & Fy. pf.	5,000,000	Sep. 30, '19	3	Q	169%	170	169%	170	- 6	300			
..	131	Oct. 21	84%	May 7	Am. Bosch Magneto. (sh.)	60,000	Oct. 1, '19	\$2	Q	126%	131	122%	122%	- 4%	21,200			
53	29%	50%	34%	68%	Sep. 30	42%	Feb. 11	American Can Co.	41,233,300	..	..	64	66%	61%	62	- 1%	72,000		
111%	87	99	89%	107%	June 16	98%	Jan. 6	American Can Co. pf.	41,233,300	Oct. 1, '19	1%	Q	102%	102	102%	+ 1%	400				
80%	57	92%	68%	138%	Sep. 4	84%	Feb. 10	Am. Car & Foundry	30,000,000	Oct. 1, '19	3	Q	135%	137%	131%	+ 1%	21,900				
18%	100	115%	106	119	July 11	113	Jan. 18	Am. Car & Foundry pf.	30,000,000	Oct. 1, '19	1%	Q	115%	115%	115%	..	300				
50%	21	44%	25	67%	July 14	39%	Jan. 2	Am. Cotton Oil Co.	20,237,100	Sep. 2, '19	1	Q	57%	60%	57%	- 3%	7,500				
101%	80	88	78	93	Apr. 3	88	Jan. 7	Am. Cotton Oil Co. pf.	10,198,600	June 2, '19	3	SA	91	91	91	- 1%	500				
28%	78%	95%	77%	103	May 26	76%	Sep. 23	American Express	18,000,000	Sep. 15, '19	40c	..	11%	11%	10%	- 1%	3,900				
17%	10	22%	12	43%	July 31	13%	Jan. 4	Am. Hide & Leath. Co.	11,274,100	..	..	39%	41%	37	37%	- 3%	56,800		
75	43%	94%	50	142%	Oct. 22	71%	Jan. 2	Am. Hide & L. Co. pf.	12,548,300	Oct. 1, '19	13%	Q	141%	142%	131	- 3	26,700				
16%	8%	49	11%	76%	June 6	38	Jan. 21	American Ice	7,161,400	..	..	45%	45%	43	43	- 4	700		
55	37%	61	38%	76%	June 6	54%	Jan. 20	American Ice pf.	14,920,200	July 25, '19	1%	Q	68	68	67%	- 67%	300				
29%	15%	47%	27	84	Oct. 8	44%	Mar. 1	American Linseed Co.	16,750,000	Sep. 30, '19	\$1.20	Q	123%	128%	119%	- 2%	137,400				
75	48	92	69%	98%	Apr. 15	85	Mar. 1	Am. Linseed Co. pf.	16,750,000	Oct. 1, '19	1%	Q	97	97	95%	96	..	400			
82%	46%	71%	53%	117	Oct. 7	58	Jan. 21	Am. Locomotive Co.	25,000,000	Sep. 30, '19	1%	Q	110%	114%	105%	- 6%	67,800				
100%	93	102%	95	109%	July 2	100	Jan. 14	Am. Locomo. Co. pf.	25,000,000	Sep. 30, '19	1%	Q	107	107	106	- 1%	225				
..	..	..	..	63	Aug. 13	52%	Sep. 26	Am. Malt & Grain (sh.)	55,000	..	..	56	61%	56	58	+ 2	2,700
93	88	144	90	135	Oct. 8	135	Oct. 8	Am. Shipbuilding	7,900,000	Aug. 1, '19	4	Q	..	..	135	..	..		
..	..	..	..	47%	Oct. 22	35	Oct. 3	Am. Ship & Com. (sh.)	461,615	..	..	47	47%	43%	43%	- 2%	166,200
112%	67%	94%	73	89%	July 16	62%	Feb. 6	Am. Smelt. & Ref. Co.	60,998,000	Sep. 15, '19	1	Q	74	77	67%	68%	- 6%	59,800			
117%	99%	110%	103	109%	July 17	99%	Oct. 25	Am. Smelt. & R. Co. pf.	50,000,000	Sep. 1, '19	1%	Q	102	99%	99%	- 2%	800				
102%	90%	96	89	94%	June 12	82	Oct. 25	Amer. Smelters pf. A.	9,642,800	Oct. 1, '19	1%	Q	85	82	82	- 2	396				
142	80	107	85	140	Sep. 18	105	Jan. 11	American Snuff	11,001,000	Oct. 1, '19	3	Q	127	127	127	- 3	100				
104%	98	*85	*85	99	Jan. 16	93	July 10	American Snuff pf.	3,052,800	Oct. 1, '19	1%	Q	..	..	93	..	..		
..	..	..	..	47	July 7	34%	May 13	Am. St. Found. (33 1/3)	17,184,000	Oct. 15, '19	75c	Q	42%	46%	42%	+ 1%	47,300	
..	..	..	..	96%	Aug. 14	94	Sep. 19	Am. Steel Found. pf.	..	Sep. 30, '19	1%	Q	95%	95%	94%	- 1%	600	
126%	89%	116	98	145%	Sep. 30	111%	Jan. 21	Amer. Sugar Ref. Co.	45,000,000	Oct. 2, '19	2	Q	128%	136	139%	- 2%	28,300				
121%	106	114%	108%	110	May 24	113%	Jan. 6	Am. Sugar Ref. Co. pf.	45,000,000	Oct. 2, '19	1%	Q	117%	117%	116%	..	200				
62%	30	145%	60%	120%	June 12	73	Aug. 21	Am. Sumatra Tobacco	13,531,100	Aug. 1, '19	2%	Q	105%	102%	102%	- 3%	36,700				
98	80	103	81	100	May 12	92%	Aug. 19	Am. Sun. Tobacco pf.	1,963,500	Sep. 1, '19	3%	SA	94%	95	94%	- 2	200				
66	57%	60	51	63	May 22	59	June 11	Am. Tel. & Cable	14,000,000	Sep. 1, '19	1%	Q	..	..	59	..	..		
128%	95%	100%	90%	108%	Mar. 10	96%	Aug. 14	Am. Tel. & Tel. Co.	443,951,100	Oct. 15, '19	2	Q	100	99%	99%	- 1%	7,600				
220	123	198%	140%	314%	Oct. 24	191%	Feb. 6	Amer. Tobacco Co.	40,242,400	Sep. 1, '19	5	Q	308	314%	300	- 3%	61,600				
100%	89	100%	92%	106	Jan. 6	96%	May 14	Am. Tob. Co. pf. new	51,978,700	Oct. 1, '19	1%	Q	99%	100%	99%	- 1%	1,500				
58%	37%	60%	44%	149%	Oct. 20	45	Jan. 16	American Woolen Co.	20,000,000	Oct. 15, '19	1%	Q	144%	149							

New York Stock Exchange Transactions—Continued

Yearly Price Ranges										STOCKS.	Amount Capital Stock Listed.	Last Dividend			Last Week's Transactions					
1917.	1918.	This Year	to Date.	Low.	Date.	Date Paid.	Per Cent. recd.	First.	High.	Low.	Last. Change.	Sales.								
53 1/2	35	53	33	74 1/4	July 28	27 Apr. 5	Central Foundry pf..	4,600,000	Oct. 15, '19	1 1/4	Q	63 1/2	63 1/2	63 1/2	— 1/2	100				
101 1/2	55	73 1/2	54 1/2	116 1/2	July 24	56 1/2 Feb. 8	Central Leather	39,689,100	Aug. 1, '19	1 1/4	Q	105 1/2	107 1/2	101 1/2	— 2 1/2	102,400				
115 1/2	97	108	101 1/2	114	July 16	104 1/2 Jan. 7	Central Leather (sh.)	33,297,500	Oct. 1, '19	1 1/4	Q	107	107 1/2	107	— 1/2	400				
310	231	220	202	207	Feb. 21	170 Sep. 23	Central of New Jersey	27,436,800	Aug. 1, '19	2	Q	200	200	200	+2 1/2	200				
*155	*100	108	104	120	Oct. 18	107 Jan. 7	Central So. Am. Tel..	14,060,000	Oct. 14, '19	1 1/4	Q	..	..	120	..	..		
41	25	39	29 1/2	67 1/2	July 11	31 Jan. 22	Cerrodelasco (sh.)	898,225	Sep. 2, '19	\$1	Q	60	62 1/2	56 1/2	+ 2 1/2	43,600				
..	..	40 1/2	30	51 1/2	July 16	30 1/2 Apr. 12	Certain-Teed Pr. (sh.)	70,000	Jan. 28, '19	\$1	..	45	44 1/2	44 1/2	— 1/2	300				
..	..	87	84 1/2	90 1/2	July 23	85 Jan. 31	Certain-Teed P 1st pf.	3,225,000	Oct. 1, '19	1 1/4	Q	..	..	86	..	..		
..	..	..	139 1/2	Oct. 16	121 Oct. 14	Chand. Mot. (new sh.)	..	..	..	..	137 1/2	139	128 1/2	129	— 7 1/2	26,800		
104 1/2	56	109 1/2	68 1/2	367	Oct. 11	103 Jan. 18	Chandler Motor	7,000,000	Oct. 1, '19	6	Q	..	..	..	..	..
65 1/2	41 1/2	62 1/2	49 1/2	68 1/2	May 26	53 1/2 Aug. 21	Chesapeake & Ohio	62,733,700	June 30, '19	2	SA	57 1/2	59	57 1/2	58 1/2	+ 1/4	4,800			
21	7 1/2	11	7	12 1/2	May 15	7 Apr. 25	Chicago & Alton	19,538,300	..	..	..	9	9	9	+ 1	100		
26 1/2	21	18	10 1/2	17 1/2	July 17	12 Mar. 1	Chicago & Alton pf..	19,492,600	Jan. 16, '19	2	..	..	..	16	..	..		
..	..	..	..	13 1/2	July 23	4 May 13	Chicago & East. Ill.	6,577,800	..	..	..	6	7	6	6 1/2	700		
12	6	11	6	17 1/2	July 24	4 May 13	Chi. & East. Ill. pf..	2,186,000	..	..	..	10 1/2	9 1/2	9 1/2	— 1/2	900		
14 1/2	6	11	6	12	July 17	7 1/2 Jan. 21	Chi. Great Western	38,268,100	Feb. 15, '19	2	..	9 1/2	10 1/2	9 1/2	+ 1/2	1,600				
41 1/2	17 1/2	32	18 1/2	30 1/2	May 19	22 1/2 Aug. 21	Chi. Great West. pf..	37,622,700	July 15, '19	1	..	26 1/2	28 1/2	26 1/2	+ 1/2	4,700				
92	35	54 1/2	37 1/2	52 1/2	July 17	34 1/2 Feb. 15	Chi. Mil. & St. Paul	117,411,300	Sep. 1, '19	2 1/2	SA	43 1/2	46	42	42 1/2	14,700				
42 1/2	62 1/2	86 1/2	66 1/2	75 1/2	July 17	60 1/2 Aug. 21	Chi. Mil. & St. P. pf..	116,274,900	Sep. 1, '19	1 1/2	Q	92	92	90 1/2	91 1/2	+ 1/4	10,100			
124	85	107	80 1/2	105	May 26	89 Sep. 23	Chi. & Northwest.	145,165,810	Oct. 1, '19	1 1/2	Q	..	..	..	..	..	2,800	
17 1/2	110 1/2	137 1/2	125 1/2	133	Jan. 13	123 Oct. 4	Chi. & Northwest. pf..	22,395,100	Oct. 1, '19	2	Q	124	124	124	+ 1/2	100				
..	..	70 1/2	68	106 1/2	Oct. 16	68 Apr. 10	Chi. Pneumatic Tool	6,485,800	July 25, '19	1 1/4	Q	104 1/2	105	100 1/2	100 1/2	+ 1	1,600			
88 1/2	16	32 1/2	18 1/2	32 1/2	July 17	22 1/2 Jan. 21	C.R. I. & P. t.c.s.	74,269,000	..	..	..	28	29 1/2	28	..	..	22,600	
34 1/2	44	88	50 1/2	84	June 6	68 Aug. 8	C.R.I. & P. 7 1/2 pf..t.c.s.	29,401,400	July 31, '19	3	SA	76 1/2	77	76	+ 1/2	..	..	
71	35 1/2	75	46	73	July 17	55 1/2 Aug. 21	C.R.I. & P. 6% pf..t.c.s.	24,945,600	July 31, '19	3	SA	66	66	63 1/2	64	+ 1/2	2,400			
112 1/2	70	82	69	82	Jan. 8	65 1/2 May 12	C. St. P. Minn. & O.	18,556,700	Aug. 20, '19	2 1/2	SA	..	..	..	..	..	..
134 1/2	130	110	110	107	July 17	105 Jan. 8	C. St. P. Minn. & O. pf..	11,259,300	Aug. 20, '19	3 1/2	SA	..	..	105	..	..	..
27 1/2	114	24	14 1/2	29 1/2	July 14	17 1/2 Jan. 21	Chile Copper (\$25)...	95,000,000	..	..	..	23 1/2	24 1/2	22 1/2	22 1/2	+ 1/2	13,400	
63 1/2	35 1/2	47 1/2	31 1/2	50 1/2	July 16	32 1/2 Feb. 17	Chile Copper (\$5)...	4,349,900	Sep. 30, '19	75 1/2	Q	43 1/2	44	41 1/2	41 1/2	+ 1/2	6,700			
51	24	40	26	54 1/2	June 6	32 Feb. 17	Cleve. C. & St. L.	47,056,300	Sep. 1, '19	2	..	43	43	44	+ 1/2	200				
80	61	70	58 1/2	74	July 12	63 Sep. 11	C. C. C. & St. L. pf..	9,968,900	July 21, '19	1 1/4	Q	..	..	67 1/2	..	..	..
80 1/2	80 1/2	..	..	69 1/2	June 27	67 May 7	Cleve. & Pitts. (\$50)...	11,237,750	Sep. 2, '19	1 1/2	Q	..	..	69 1/2	..	..	..
75	45	65	43 1/2	95 1/2	July 2	60 1/2 Feb. 27	Cluett, Peabody & Co.	18,000,000	Aug. 1, '19	1 1/2	Q	84	85	84	+ 1/2	500				
115 1/2	89 1/2	105	95	110 1/2	Sep. 11	103 1/2 Jan. 8	Cluett, Pea. & Co. pf..	7,000,000	Oct. 1, '19	1 1/4	Q	..	..	105	..	..	..
58	29 1/2	54 1/2	34 1/2	56	July 14	34 1/2 Feb. 10	Colorado Fuel & Iron	34,235,500	Aug. 20, '19	3	Q	45 1/2	49 1/2	44 1/2	+ 1/2	24,500				
112	111	*101	101	120	May 5	101 1/2 Jan. 15	Col. Fuel & Iron pf..	2,000,000	Aug. 20, '19	2	Q	..	..	120	..	..	..
30	18	27 1/2	18	31 1/2	May 5	19 Jan. 22	Colorado & Southern	31,000,000	Dec. 31, '19	1	..	22	24	24	+ 1/2	1,400				
57 1/2	44 1/2	55	47	58 1/2	June 9	48 1/2 Jan. 3	Col. & South. 1st pf..	8,500,000	June 25, '19	2	SA	..	..	49 1/2	..	..	..
46	42	48	40	51 1/2	May 29	45 Feb. 4	Col. & South. 2d pf..	8,500,000	Dec. 27, '18	4	..	..	..	50	..	..	..
47 1/2	25%	44 1/2	28 1/2	50 1/2	June 9	60 Oct. 11	Columbia Gas & Elec.	50,000,000	Aug. 15, '19	1	Q	65 1/2	65 1/2	63 1/2	+ 1/2	214,400				
..	..	..	..	73 1/2	Oct. 24	50 1/2 Oct. 18	Columbia Graph. (sh.)	708,000	..	1	Q	54 1/2	73 1/2	53 1/2	+ 15 1/2	..	..	
46	24	39	30	63 1/2	July 14	37 1/2 Feb. 1	Columbia Graph. pf..	..	..	..	95 1/2	95 1/2	95 1/2	95 1/2	..	800		
..	..	..	..	75	June 27	54 Aug. 18	Consol. Cigar (shares)	90,000	..	..	71	74 1/2	71	71	+ 1/2	3,700		
134 1/2	76 1/2	105 1/2	82 1/2	106 1/2	July 15	87 1/2 Jan. 27	Consolidated Gas	100,353,000	Sep. 15, '19	1 1/4	Q	94 1/2	100	94 1/2	+ 2 1/2	13,000				
126 1/2	86 1/2	98	95	111 1/2	May 29	109 Jan. 6	Con.G. El. L. & P. Balt.	14,558,700	Oct. 1, '19	2	Q	..	..	..	..	..	..
21	7	13	7 1/2	23	Oct. 14	5 1/2 Apr. 9	Con. Int. Cal. M. (\$10)	4,395,990	June 15, '18	50c	..	20%	21	19 1/2	19 1/2	19 1/2	+ 1/2	16,100		
103 1/2	76	95	65 1/2	103 1/2	June 7	65 1/2 Feb. 10	Continental Can Co.	13,500,000	Oct. 1, '19	1 1/2	Q	94	96 1/2	91 1/2	+ 1/2	8,300				
112	97	107	99	110	June 17	100 1/2 Oct. 18	Continental Can. Co. pf..	4,510,												

New York Stock Exchange Transactions—Continued

Yearly Price Ranges										STOCKS.	Amount Capital	Last Dividend				Last Week's Transactions						
1917.	1918.	This Year	to Date.	Stock Listed.	Date Paid.	Per Cent. r. i. o. d.	First.	High.	Low.			1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4
72%	39%	47%	17%	31%	June 12	11%	Mar. 29	Int. Con. Corp. pf...	45,432,000	Apr. 1, '18	1/4	18%	20	17	17	—	—	—	—	—	4,500	
21%	7%	19	10	37%	July 14	10%	Jan. 2	Internat. Agricultural	5,932,000	.....	..	25%	28%	25%	27	—	—	—	—	—	7,100
60%	26%	65	38	91%	July 14	48	Jan. 21	Internat. Agricult. pf.	10,570,800	Oct. 15, '19	1/4	83%	90%	83	90	—	+ 8	—	—	—	9,000	
..	..	121	104	149%	July 7	110%	Jan. 21	Int. Harvester (new.)	80,000,000	Oct. 15, '19	1/4	143%	144%	137%	138	—	—	—	—	—	9,900	
..	..	116	107	120	June 11	114%	Aug. 21	Int. Harv. pf. (new.)	60,000,000	Sep. 2, '19	1/4	116	116	114%	114%	—	—	—	—	—	650	
36%	17%	33	21	67%	July 11	21%	Jan. 31	Int. Merc. Marine...	39,230,900	62%	66	60	60	60	—	—	—	—	—	95,600
100%	62%	125%	83%	128%	May 28	92%	Feb. 10	Int. Merc. Marine pf.	48,867,300	Aug. 1, '19	3	SA	115%	116%	111	112	—	—	—	—	—	30,900
47%	24%	35	27	33%	June 26	24%	Feb. 3	Int. Nickel (\$25)....	41,217,100	Mar. 1, '19	50c	Q	30	30	27%	27%	—	—	—	—	—	56,800
108%	92%	98	88%	97%	May 28	90	Oct. 17	Int. Nickel pf.	8,405,200	Aug. 1, '19	1/4	Q	..	..	90	—	—	—	—	—	—
49%	18%	45%	24%	71%	Oct. 22	30%	Jan. 3	Internat. Paper Co.	19,903,900	.....	..	64%	71%	62%	62%	—	—	—	—	—	8,700
105%	75%	99	99	98%	Mar. 10	95	Aug. 4	Internat. Paper pf.	2,054,500	Oct. 15, '19	1/4	Q	..	..	95	—	—	—	—	—	—
77%	50%	65%	58	80	July 22	62	Jan. 13	Int. Paper pf. stamped	22,948,000	Oct. 15, '19	1/4	Q	76%	77	76	76	—	—	—	—	—	900
65%	54%	61%	53	60	Sep. 8	53	Feb. 18	International Salt....	6,077,100	Oct. 1, '19	1/4	Q	56%	56%	—	—	—	—	—	—
64%	3%	5%	2%	9%	July 21	2%	Feb. 13	Iowa Central	1,418,400	.....	..	..	..	..	7	—	—	—	—	—	—
78	31	40%	27	48	Mar. 15	18	Sep. 30	JEWEL TEA	12,000,000	.....	..	25	30	25	27%	+ 4%	—	—	—	—	4,900
112	90	97%	88	91	Mar. 6	59%	Oct. 4	Jewel Tea pf.	3,640,000	Oct. 1, '19	1/4	Q	66	72	66	68	+ 2	—	—	—	—	600
..	..	..	44	July 16	31	June 26	Jones Bros. Tea.	10,000,000	Oct. 15, '19	50c	Q	35%	33	33	33	—	—	—	—	—	2,800
25%	13%	24%	15%	25%	Jan. 19	16%	Oct. 30	KAN. CITY SOUTH	50,000,000	.....	..	18%	20%	18	20	+ 1%	—	—	—	—	4,700
58%	40	59%	45	57%	May 20	48	Oct. 20	Kan. City So. pf.	21,000,000	Oct. 15, '19	1	Q	48	48%	48	48	—	—	—	—	500	
135	95	105	95	130	Apr. 22	105	Apr. 12	Kayser (Julius) & Co.	6,570,000	Oct. 1, '19	2	Q	..	..	120	—	—	—	—	—	—
118%	117%	105%	103%	117	Aug. 12	117	Aug. 12	Kayser & Co. 1st pf.	1,951,600	Oct. 1, '19	2	Q	..	..	118	—	—	—	—	—	—
64%	36%	72	41	157%	Oct. 24	68	Jan. 21	Kelly-Spr. Tire (\$25)...	4,906,000	Aug. 1, '19	\$1	Q	153%	157%	150	153	+ 3%	—	—	—	41,200	
..	..	..	110%	Oct. 21	102%	Aug. 21	Kelly-Spr. T. 8% pf.	3,317,100	Oct. 1, '19	1/4	Q	..	110%	110%	110%	+ 3%	—	—	—	300	
93	75	90%	76%	103%	Aug. 21	90%	Jan. 3	Kelly-Spring. Tire pf.	8,704,960	.....	..	111	115	105	105	—	—	—	—	9,400	
39	21	35	24%	115	Oct. 22	34	Jan. 21	Kelsey Wheel	2,136,500	Aug. 1, '19	1/4	Q	99%	99%	99%	99%	—	—	—	—	100	
81	70	90	81	100%	Oct. 10	89	Jan. 15	Kelsey Wheel pf.	2,000,000	Sep. 30, '19	50c	Q	35	36	34%	34%	+ 1%	—	—	—	13,000	
50%	26	41%	29	43%	July 16	29%	Feb. 20	Kennecott Cop. (sh.)	2,786,953	.....	..	..	..	..	5	—	—	—	—	—	
5	4%	4%	3	7%	July 18	2%	Jan. 24	Keokuk & Des Moines	2,600,400	.....	..	..	..	..	30	—	—	—	—	—	
..	..	..	30	July 28	30	July 28	Keokuk & Des. M. pf.	1,524,600	Aug. 4, '19	3%	Q	..	..	..	..	..	—	—	—	—	—
..	..	..	126%	July 14	48%	Sept. 22	Keyst. Tire & R. (\$10)...	1,981,730	Oct. 1, '19	30c	Q	70%	72%	64	64	+ 4%	+ 5%	—	—	77,900	
..	..	105	83	170	July 25	106%	Jan. 20	Kresge (S. S.) Co.	10,000,000	July 1, '19	2%	SA	145	145	145	145	+ 5%	—	—	—	200	
..	..	106	104%	109%	June 13	106	Feb. 4	Kresge (S. S.) Co. pf.	2,000,000	Oct. 1, '19	1%	Q	..	..	..	..	109%	—	—	—	—
65	43	67%	50	89%	Sept. 5	60	Jan. 21	Kress (S. H.) Co.	12,000,000	Aug. 1, '19	1	Q	86%	86%	86%	86%	+ 3%	—	—	—	100	
107%	98	103%	100	110	Sep. 12	105	Jan. 14	Kress (S. H.) Co. pf.	3,740,000	Oct. 1, '19	1/4	Q	..	..	110	—	—	—	—	—	—
103%	68	91%	65%	103	Oct. 23	62%	Jan. 21	LACK. STEEL CO.	35,097,500	Sep. 30, '19	1/4	Q	84	103	84	87%	+ 4%	—	—	—	161,900	
103%	80	90	82	83	Jan. 21	50	July 8	Laclede Gas Co.	10,700,000	Mar. 15, '19	1/4	..	50	50	45%	45%	+ 1%	—	—	—	200	
25%	8%	11%	74%	14	July 21	7	Feb. 20	Lake Erie & Western	11,840,000	.....	..	..	..	..	11%	—	—	—	—	—	
53%	17%	25	18	25	May 19	16%	Apr. 21	Lake Erie & West. pf.	11,840,000	Jan. 15, '08	1	..	..	..	20	—	—	—	—	—	
30	10%	24	12	40	Oct. 21	21	Jan. 22	Lee Rub. & Tire. (sh.)	100,000	Dec. 1, '16	75c	..	35%	40	35	30%	+ 1%	—	—	—	31,300	
70%	50%	65%	53%	60%	June 2	46%	Oct. 24	Lehigh Valley (\$50)....	60,501,700	Oct. 4, '19	87%	c	48	48	46%	47	—	—	—	3,900		
281	151	205	164%	250%	Aug. 8	201	Apr. 15	Liggett & Myers....	21,496,400	Sep. 2, '19	3	Q	227%	227%	227%	227%	+ 12%	—	—	—	150	
125%	97%	110	107%	115	July 16	107	Jan. 27	Liggett & Myers pf.	22,512,200	Oct. 1, '19	1	Q	111	111	111	111	—	—	—	100		
27%	124%	174%	174%	81%	Oct. 20	40%	Feb. 20	Loose-Wiles Biscuit....	6,619,000	.....	..	80%	81%	74%	74%	+ 5%	—	—	—	3,200	
93	80%	94	82%	106%	June 19	94%	Jan. 10	Loose-Wiles Bis. 1st pf.	4,881,200	Oct. 1, '19	1/4	Q	..	..	..	..	99%	—	—	—	—
62	55	96	53	120	June 20	94	Feb. 5	Loose-Wiles Bis. 2d pf.	2,000,000	Feb. 1, '19	1/4	..	114%	114%	113%	113%	+ 3%	—	—	—	200	
232	145%	200	144%	245	July 23	147%	Apr. 15	Lorillard (P.) Co.	24,246,100	Oct. 1, '19	3	Q	230%	232%	229	230%	+ 2%	—	—	—	2,200	
120%	100%	110	98	115	July 29	107	Jan. 28	Lorillard (P.) Co. pf.	11,306,700	Oct. 1, '19	1/4	Q	110%	110%	110							

New York Stock Exchange Transactions—Continued

Yearly Price Ranges										STOCKS.	Amount Capital Stock Listed.	Last Dividend			Last Week's Transactions						
1917.	1918.	This Year to Date.		Date.	Low.	Date.	Paid.	Per Cent.	Per Pe-iod.	First.	High.	Low.	Last.	Change	Sales.						
118 108	109 107	104	May 16	100%	Oct. 18	Owens Bottle pf.	9,856,600	Oct. 1, '19	1%	Q	100%	101	100%	101	+ 3%	300					
106 51 1/2	70 1/2 44	74	Oct. 18	46	Mar. 3	Owens Bottle (\$25)	9,645,575	Oct. 1, '19	75c	Q	73 1/2	73 1/2	66	71 1/2	- 1 1/2	14,600					
.. ..	45 1/2 40	47	May 1	40	Aug. 25	PACIFIC COAST	7,000,000	Aug. 1, '19	1	Q	40	..						
..	55	Mar. 27	55	Mar. 27	Pac. Coast 2d pf.	4,000,000	Aug. 1, '19	1	Q	49 1/2	..						
.. ..	.. ..	80	Oct. 18	73	Oct. 24	Pac. Development	6,955,450	..	..	..	80	80	73	75	- 5	1,300	
30 1/2 18	40 23 1/2	42 1/2	July 11	29 1/2	Feb. 8	Pac. Gas & Electric	34,044,100	..	..	..	65 1/2	65 1/2	64 1/2	64 1/2	- 1	1,930		
34 1/2 17	27 18 1/2	39	Aug. 26	22	Jan. 21	Pac. Telephone & Tel.	18,000,000	June 16, '19	\$1.50	Q	39	39 1/2	36 1/2	37	- 2	800					
98 1/2 94	.. ..	90	July 30	88	Feb. 27	Pac. Tel. & Tel. pf.	32,000,000	Oct. 15, '19	1 1/2	Q	..	..	..	90	..		
98 1/2 87	124 1/2 86	205 1/2	July 28	117	Jan. 21	Pan-Am. P. & Tr. (\$50)	41,987,550	Oct. 10, '19	\$1.50	Q	132 1/2	140 1/2	126 1/2	127	- 5	127,500					
37 1/2 40 4	50 1/2 43 1/2	48 1/2	May 19	42 1/2	Aug. 27	Penn. R. R. (\$50)	499,265,700	Aug. 30, '19	75c	Q	43 1/2	43 1/2	43 1/2	43 1/2	- 3 1/2	10,800					
100 1/2 35	61 39 1/2	57	May 26	40	Aug. 20	Penn Seaboard Steel (sh.)	64,638	..	..	..	40 1/2	45 1/2	40 1/2	40 1/2	- 5 1/2	25,200		
12 4 1/2	67 4 1/2	20	July 17	4 1/2	Mar. 26	People's Gas	38,495,500	Aug. 25, '17	1	..	45 1/2	46 1/2	44	45	+ 1 1/2	3,000					
36 1/2 12	18 1/2 7 1/2	26 1/2	June 11	12 1/2	Jan. 21	Peoria & Eastern	10,000,000	..	..	..	16 1/2	16 1/2	16 1/2	17	+ 2	200		
73 1/2 45	64 52 1/2	67 1/2	July 15	56	Mar. 27	Pere Marquette	45,046,000	..	..	..	25 1/2	25 1/2	23	24	- 1	47,300		
57 37	50 30	49	May 21	40	May 8	Pere Marquette pr. pf.	12,429,000	Aug. 1, '19	1 1/2	Q	60 1/2	60 1/2	65 1/2	65 1/2	- 1/2	500					
35 20	37 29 1/2	61 1/2	July 7	30	May 3	Pettibone-Muliken	6,995,800	..	..	..	48	48	47	47 1/2	- 1/2	400		
99 91 1/2 100	98 100	100	July 1	100	July 1	Pettibone-Mul. 1st pf.	1,000,000	Oct. 1, '19	1 1/2	Q	..	..	..	100	..			
42 24 1/2	35 1/2 21	43	Apr. 28	30	Jan. 3	Philadelphia Co. (\$50)	42,943,000	July 31, '19	75c	Q	35 1/2	37 1/2	35 1/2	36 1/2	- 1 1/2	4,500					
41 1/2 25	51 1/2 34	99	Oct. 20	38 1/2	Jan. 22	Pierce-Arrow M. (sh.)	250,000	May 1, '19	\$1.25	Q	99	99	87 1/2	88 1/2	- 8 1/2	208,500					
98 1/2 88	104 89	111	Oct. 20	101 1/2	Jan. 3	Pierce-Arrow Mot. pf.	10,000,000	Oct. 1, '19	2	Q	110	111	108 1/2	109	- 1/2	2,700					
.. ..	19 1/2 14 1/2	28 1/2	May 9	16	Jan. 2	Pierce Oil (\$25)	21,934,200	..	..	..	22	22 1/2	21	21 1/2	- 1/2	11,400		
54 1/2 37 1/2	58 1/2 42	74 1/2	July 29	45	Feb. 3	Pitts. Coal of Pa.	31,025,300	July 25, '19	1 1/2	Q	64 1/2	65	60 1/2	60 1/2	- 4	8,100					
90 74	85 1/2 79	98	May 28	85 1/2	Mar. 17	Pitts. Coal of Pa. pf.	34,983,600	July 25, '19	1 1/2	Q	94	94	94	94	..	100					
82 50	58 1/2 46	72	Sep. 13	44	Apr. 29	Pitts. C. C. & St. L.	84,522,700	July 25, '19	2	SA	65	67 1/2	65	67 1/2	- 2 1/2	1,100					
160 1/2 154	*130 1/2 *124 1/2	*135	Mar. 15	*134 1/2	Mar. 27	Pitts. Ft. W. & Chi.	65,216,900	Oct. 1, '19	1 1/2	Q	..	..	..	*135	..			
102 87	98 90	90 1/2	May 14	90 1/2	Sep. 3	Pitts. Ft. W. & C. pf.	19,714,300	Oct. 7, '19	1 1/2	Q	..	..	..	*130	..			
35 1/2 18 1/2	40 22 1/2	44 1/2	June 9	30 1/2	Aug. 21	Pitts. & West Va.	30,500,000	Sep. 1, '19	1 1/2	Q	..	..	..	92 1/2	..			
68 53 1/2	61 53 1/2	84 1/2	June 7	78 1/2	Aug. 18	Pitts. & West Va. pf.	9,100,000	Aug. 30, '19	1 1/2	Q	80 1/2	80 1/2	80	80	- 1/2	500					
26 1/2 17	20 15	31 1/2	Oct. 18	12 1/2	Feb. 5	Pond Cr. C. C. & St. L.	1,379,510	Oct. 1, '19	25c	Q	30	30	26 1/2	29	- 1/2	28,400					
83 1/2 49	73 55 1/2	109	Oct. 20	59	Feb. 1	Pressed Steel Car Co.	12,500,000	Sep. 3, '19	2	Q	109	109	98	99	- 5 1/2	33,700					
107 90	100 93	106	July 16	100	Mar. 3	Pressed St. Car Co. pf.	12,500,000	Aug. 27, '19	1 1/2	Q	..	..	..	96	..			
131 97	100 100	91 1/2	Jan. 7	73 1/2	Oct. 22	Pub. Serv. Corp., N.J.	29,999,000	Sep. 30, '19	1 1/2	Q	75	75	73 1/2	75	..	300					
167 1/2 100 1/2	132 1/2 100 1/2	132 1/2	July 17	112 1/2	Aug. 8	Pullman Co.	120,000,000	Aug. 15, '19	2	Q	130 1/2	130 1/2	125	126 1/2	- 3 1/2	7,100					
.. ..	.. ..	79 1/2	Oct. 22	51	Apr. 4	Punta Aleg. Sug. (\$50)	5,235,050	..	..	..	74 1/2	79 1/2	74 1/2	78 1/2	+ 4 1/2	47,900	
.. ..	.. ..	7 1/2	Oct. 20	2 1/2	Sep. 24	Punta Aleg. S. Rights	..	..	..	6 1/2	7 1/2	6 1/2	7 1/2	+ 1 1/2	2,650		
58 36 1/2	78 1/2 45 1/2	104 1/2	Sep. 17	68 1/2	Feb. 10	RAIL. ST. SP. CO.	13,500,000	Sep. 30, '19	2	101 1/2	107	99 1/2	100	- 1/2	28,200						
101 88 1/2	105 1/2 95	112	June 3	104	Feb. 4	Rail. St. Sp. Co. pf.	13,500,000	Sep. 20, '19	1 1/2	Q	108	108 1/2	108	108 1/2	- 1/2	200					
32 1/2 19 1/2	26 1/2 19 1/2	27 1/2	July 17	19	Mar. 4	Ray Con. Cop. (\$10)	15,771,700	Sep. 30, '19	50c	Q	23 1/2	23 1/2	22 1/2	22 1/2	- 1/2	5,500					
104 1/2 0 0 1/2	96 1/2 70 1/2	93 1/2	June 6	74 1/2	Aug. 8	Reading (\$50)	70,000,000	Aug. 14, '19	\$1	Q	82 1/2	83 1/2	81	81	- 1/2	48,000					
45 34	39 34 1/2	38 1/2	Feb. 4	35	July 22	Reading 1st pf. (\$50)	28,000,000	Sep. 11, '19	50c	Q	35	35	35	35	..	100					
45 1/2 33 1/2	40 35	39 1/2	May 16	36	Apr. 30	Reading 2d pf. (\$50)	42,000,000	Oct. 9, '19	50c	Q	37	37	36 1/2	37	+ 1/2	500					
.. ..	.. ..	105 1/2	Oct. 24	68	Aug. 18	Remington Typew'r.	6,848,700	..	..	..	95	105 1/2	91	98 1/2	+ 4 1/2	45,200	
.. ..	.. ..	101	July 10	96 1/2	June 28	Rem. Typew. 1st pf.	2,517,200	Oct. 1, '19	1 1/2	Q	101	101	101	101	+ 1	100				
.. ..	.. ..	100	Oct. 8	95 1/2	Aug. 25	Rem. Typew. 2d pf.	4,274,200	Oct. 1, '19	2	Q	..	..	..	100	..		
94 1/2 60	96 72 1/2	*115	Oct. 8	*115	Oct. 25	Rens. & Saratoga	10,000,000	July 1, '19	4	SA	..	..	..	*115	..			
105 1/2 89	102 1/2 92 1/2	106 1/2	July 28	100	Jan. 13	Repub. Iron & St. Co.	27,352,000	Aug. 1, '19	2	Q	100 1/2	120	99 1/2	105 1/2	+ 5 1/2	280,300					
.. ..	.. ..	67 1/2	July 10	44 1/2	Sep. 24	Rep. Motor Tr. (sh.)	100,000	..	..	..	63 1/2	63 1/2	50 1/2	51	- 11 1/2	3,000	
78 1/2 59	145 70	120	July 22	70 1/2	Jan. 21	Roy. Dutch Am. shares	..	Aug. 8, '19	\$3,0935	..	109	109									

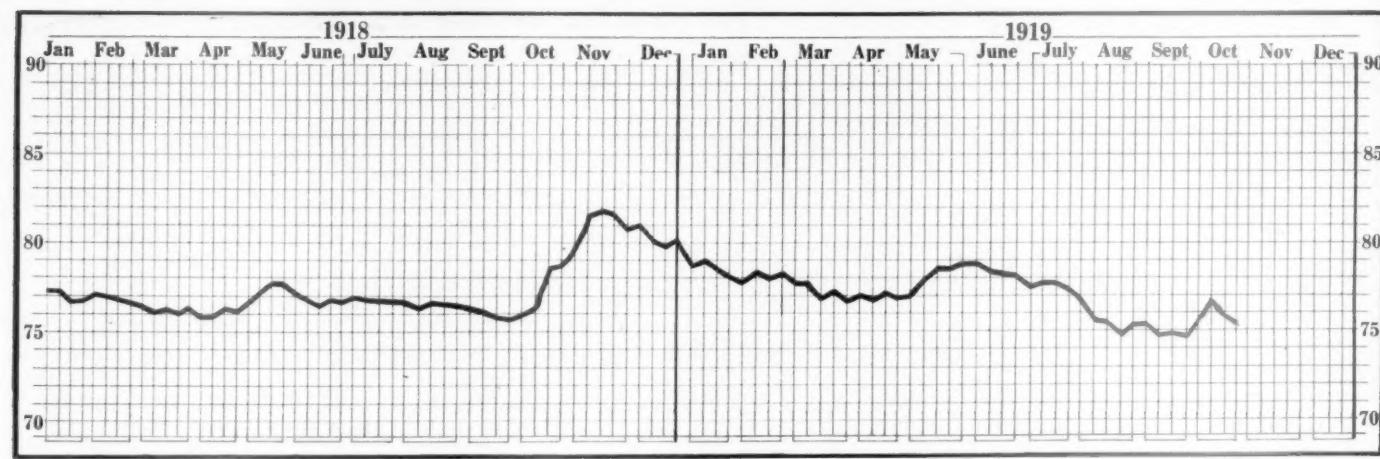
New York Stock Exchange Transactions—Continued

Yearly Price Ranges								STOCKS.	Amount	Last Dividend				Last Week's Transactions					
1917.	1918.	This Year to Date.	High.	Low.	Date.	High.	Low.	Date	Stock Listed.	Capital	Date	Per	Pe-	First.	High.	Low.	Last.	Change.	Sales.
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Paid.	Stock	Paid.	Cent.	riod.	First.	High.	Low.	Last.	Change.	Sales.
23%	11%	20	10%	34%	July 1	15	Jan. 13	Un. Rys. Inv. Co. pf.	15,000,000	Jan. 10, '07	1	..	22%	23	22%	22%	— 1%	600	
..	..	..	..	119%	Oct. 11	80%	Aug. 20	Un. Retail Stores (sh.)	475,295	..	..	113	118%	112%	113%	— 1%	231,000	
24%	10	16%	11%	38%	Aug. 7	14	Jan. 16	U.S.C.I. Pipe & Fy. Co.	12,000,000	Dec. 1, '07	1	..	31	33%	30%	30%	— 1%	9,400	
63	42	47%	40	74%	July 7	42%	Jan. 16	U.S.C.I. Pipe & Fy. Co.	12,000,000	Sep. 13, '19	1%	Q	64	64%	64	64%	— 1%	600	
21%	16	16%	14%	32%	May 24	16%	Feb. 5	U. S. Express	10,000,000	Nov. 29, '16	\$8	Sp.	26	26	26	26	..	300	
44%	11%	61%	33	91%	Oct. 1	49	Jan. 2	U. S. Food Products	30,944,800	Oct. 18, '19	12	Q	88	89%	85	85	— 2%	35,200	
171%	98%	137	96	167	May 27	97%	Jan. 22	U. S. Indus. Alcohol	12,000,000	Sep. 15, '19	4	Q	160%	161	105	106	— 1%	43,300	
106	88	99	94	110	May 21	96%	Jan. 2	U. S. Indus. Alco. pf.	6,000,000	Oct. 15, '19	1%	Q	107	107	105%	105%	— 1%	200	
..	..	..	..	46%	Oct. 14	37%	Oct. 10	U. S. Ind. Alco. rts.	..	..	..	..	46%	46%	35%	35%	— 1%	15,300
22%	10	26	8	50%	June 6	17%	Jan. 3	U. S. Realty & Imp.	16,162,500	Feb. 1, '15	1	..	49%	49%	46	46	— 1%	3,600	
67	45	80%	51	138%	June 30	73	Jan. 21	U. S. Rubber Co.	36,600,000	July 31, '15	1%	..	122%	125%	121%	122	— 1	111,100	
114%	91	110	95	119	July 14	100	Jan. 20	U. S. Rub. Co. 1st pf.	62,036,400	July 31, '19	2	..	115	115	113%	114	— 1%	1,575	
..	..	..	..	126%	Oct. 20	117%	Oct. 3	Do sub. rcts. full pd.	..	..	..	..	120%	120%	121%	124	+ 3%	1,300
67%	40	50%	36	76%	Oct. 24	45%	Jan. 21	U. S. S. & R. & M. (\$50)	17,555,700	Oct. 15, '19	\$1.50	Q	71%	70%	71%	72%	..	44,000	
52%	43%	47%	42%	50%	May 3	45	Jan. 18	U. S. S. & R. & M. pf. (\$50)	24,317,550	Oct. 15, '19	87%	Q	49%	49%	48%	48%	— 1%	600	
130%	79%	116%	86%	115%	July 14	88%	Feb. 10	U. S. Steel Corp.	508,302,500	Sep. 29, '19	1%	Q	108%	111%	105%	105%	— 3	841,400	
121%	102%	113%	108	117%	July 17	113%	Feb. 10	U. S. Steel Corp. pf.	360,281,100	Aug. 30, '19	1%	Q	116	116%	115%	115%	— 1%	3,400	
118%	70%	93	71%	97%	July 16	65%	Feb. 7	Utah Copper (\$10)	16,244,900	Sep. 30, '19	\$1.50	Q	81%	81	81	81	— 1%	1,400	
24%	9%	16%	11	21%	June 11	12%	Oct. 4	Utah Securities Corp.	15,707,500	..	..	13%	13%	12%	12%	— 1%	2,100	
46	26	60%	33%	92%	July 14	51	Feb. 10	V.A.-CAR. CHEM.	27,984,400	Aug. 1, '19	1	Q	79%	82%	78	78	— 1%	6,800	
112%	97	113%	98	115%	Oct. 7	110	Jan. 7	Va.-Car. Chem. pf.	20,233,100	Oct. 15, '19	2	Q	114%	114%	114%	114%	— 1	300	
77	46	73%	50	82%	Oct. 25	54	Mar. 31	Va. Iron, C. & Coke	9,073,000	July 25, '19	3	..	70	82	81%	81%	+ 12%	9,300	
10%	6	10%	7%	29%	Oct. 23	12	Jan. 6	Vulcan Detinning	2,000,000	..	..	18%	20%	18%	18%	+ 11	1,700	
24%	20	42	25	95	Oct. 23	40	Jan. 28	Vulcan Detinning pf.	1,500,000	Oct. 20, '19	12%	Q	85	95	95	95	+ 15	400	
15%	7	12	7	13%	July 23	7%	Jan. 20	WABASH	59,017,200	..	..	9%	10	9%	10	..	4,600	
58	36%	44%	30%	38	May 19	28%	Sep. 30	Wabash pf. A.	61,652,300	Apr. 30, '18	1	..	30%	31%	29%	30%	+ 1%	4,100	
30%	18	26%	19%	25%	July 9	19	Jan. 23	Wabash pf. B.	17,822,300	..	..	19%	20%	19%	19%	+ 1%	1,300	
144	70%	83%	63%	70	May 23	53	Apr. 26	Wells Fargo Express	23,967,300	July 20, '18	1%	..	60	60	58	58	+ 1	940	
23	12	17%	10	14%	July 17	9%	Apr. 21	Western Maryland	46,542,400	..	..	12%	12%	12%	12%	— 1%	9,000	
48	35%	32	20	30%	July 10	20	Sep. 18	West. Maryland pf.	9,556,700	..	..	22	24	22	23	+ 1	2,300	
18%	10%	24%	13	26	July 14	17	Feb. 3	Western Pacific Ry.	47,295,200	..	..	..	..	..	..	..	..	..
52	35%	64	46	61%	Jan. 9	52%	Feb. 20	Western Pac. Ry. pf.	27,338,100	Oct. 18, '19	1	Q	54%	56	56	56	+ 2	1,360	
90%	76	95%	77%	92%	May 26	82	Sep. 22	Western Union Tel.	99,817,100	Oct. 15, '19	1%	Q	85%	86%	86%	86%	+ 1%	500	
113%	111	95	95	126	July 3	94%	Jan. 15	Westing. Air Br. (\$50)	29,165,500	July 31, '19	\$1.75	Q	114%	120%	113	113	— 2	4,400	
56	33%	47%	38%	50%	June 9	40%	Jan. 21	Westing. E. & M. (\$50)	70,813,900	..	..	55%	58%	55%	55%	— 1%	73,100	
70%	52%	64%	50	70	May 16	61	Feb. 2	W.E. & M. 1st pf. (\$50)	3,998,750	Oct. 15, '19	\$1	Q	..	..	..	..	..	..
..	*200	*200	175	25	Sept. 25	15%	Weyman-Bruton	..	..	..	..	..	..	175	..	..	..	..
22%	7%	12%	8	184	Sep. 24	7%	Wheel & Lake Erie	33,556,900	..	..	16%	16%	14%	15	— 1	15,700		
50%	16%	26%	17%	28%	Sep. 23	17	Jan. 30	Wheel. & L. E. pf.	10,305,400	..	..	23	24	23	23	+ 1%	900	
52%	33%	50	36%	86	Oct. 20	45	Jan. 3	White Motor (\$50)	19,938,500	Sep. 30, '19	\$1	Q	80	86	70%	73	+ 5%	159,300	
38%	15	30	15%	404	June 2	234	Jan. 22	Willys-Overland (\$25)	41,611,900	Aug. 1, '19	25c	Q	37 1/2	38%	34%	34%	+ 2%	193,800	
100	69	89%	75	98%	May 9	87%	Jan. 7	Willys-Overland pf.	14,539,850	Oct. 1, '19	1%	Q	95	94%	94%	94%	— 1%	300	
84%	42	77%	45%	104%	July 2	65%	Jan. 20	Wilson & Co. (sh.)	260,000	Aug. 1, '19	1%	Q	86%	88%	83%	83%	+ 2%	8,000	
107	96	99%	90%	104%	June 16	90%	Feb. 17	Wilson & Co. pf.	10,476,400	Oct. 1, '19	1%	Q	..	..	160	..	..	..
54%	33	39%	20%	41%	May 16	30	Sep. 25	Wisconsin Central	16,147,900	..	..	32%	33%	32	33%	+ 1%	600	
151	90%	128%	110	136%	July 25	120	Feb. 7	Woolworth (F.W.) Co.	50,000,000	Sep. 1, '19	2	Q	129%	133	129%	130%	+ 3%	1,700	
126%	113	146	111	117%	Jan. 17	114%	June 26	Woolworth (F.W.) Co. pf.	12,500,000	Oct. 1, '19	1%	Q	..	..	116	..	..	..
37%	23%	60	34	117	Oct. 7	50	Feb. 13	Worthington Pump	12,179,100	..	..	168%	169%	101	101%	+ 6%	18,900	
97	88	91%	85%	98%	Oct. 15	88	Jan. 9	Worth. Pump pf. A.	5,578,920	Oct. 1, '19	1%	Q	98	98	98	98	— 1%	100	
63	50	70%	59	81	Oct. 8	68	Jan. 3	Worth. Pump pf. B.	10,290,100	Oct. 1, '19	1%	Q	80%	80%	80	80	..	500	

Last Sales of Inactive Stocks

| Stock. | Last Sale. | Date. | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended October 25

Total Sales 79,432,000 Par Value

1918												1919													
Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec		
90	85	80	78	76	75	74	73	72	71	70	69	90	85	80	78	76	75	74	73	72	71	70	69		
85	82	80	78	76	75	74	73	72	71	70	69	85	82	80	78	76	75	74	73	72	71	70	69		
80	78	76	74	72	71	70	69	68	67	66	65	80	78	76	74	72	71	70	69	68	67	66	65		
75	73	71	69	67	66	65	64	63	62	61	60	75	73	71	69	67	66	65	64	63	62	61	60		
70	68	66	64	62	61	60	59	58	57	56	55	70	68	66	64	62	61	60	59	58	57	56	55		
65	63	61	59	57	56	55	54	53	52	51	50	65	63	61	59	57	56	55	54	53	52	51	50		
60	58	56	54	52	51	50	49	48	47	46	45	60	58	56	54	52	51	50	49	48	47	46	45		
55	53	51	49	47	46	45	44	43	42	41	40	55	53	51	49	47	46	45	44	43	42	41	40		
50	48	46	44	42	41	40	39	38	37	36	35	50	48	46	44	42	41	40	39	38	37	36	35		
45	43	41	39	37	36	35	34	33	32	31	30	45	43	41	39	37	36	35	34	33	32	31	30		
40	38	36	34	32	31	30	29	28	27	26	25	40	38	36	34	32	31	30	29	28	27	26	25		
35	33	31	29	27	26	25	24	23	22	21	20	35	33	31	29	27	26	25	24	23	22	21	20		
30	28	26	24	22	21	20	19	18	17	16	15	30	28	26	24	22	21	20	19	18	17	16	15		
25	23	21	19	17	16	15	14	13	12	11	10	25	23	21	19	17	16	15	14	13	12	11	10		
20	18	16	14	12	11	10	9	8	7	6	5	20	18	16	14	12	11	10	9	8	7	6	5		
15	13	11	9	7	6	5	4	3	2	1	0	15	13	11	9	7	6	5	4	3	2	1	0		
10	8	6	4	2	1	0	0	0	0	0	0	10	8	6	4	2	1	0	0	0	0	0	0		
5	3	1	0	0	0	0	0	0	0	0	0	5	3	1	0	0	0	0	0	0	0	0	0		
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Range, 1919	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Range, 1919	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Range, 1919	
97 1/2	95	93	1/2 ADAMS EXP. 4% 48	96	94	56	50	52	54	52	50	90	82	80	5	80	78	80	80	78	80	80	78	80	80
94	92	90	2 Ains. G. M. 6s. B. 21	90	88	20	20	20	20	20	20	86	76	74	99	80	78	79	79	78	79	79	78	79	79
93	91	89	2 Ains. G. M. cv. 6s. A 21	90	88	20	20	20	20	20	20	86	76	74	99	80	78	79	79	78	79	79	78	79	
90	87	85	19 Am. Ag. Ch. cv. 5s. 97 1/2	97	95	97	95	97	95	97	95	91	81	79	101	94	92	94	94	92	94	94	92	94	
88	85	83	3 Am. Ag. Ch. deb. 5s. 102	101 1/2	100	102	101 1/2	100	102	101 1/2	100	85	80	80	81	80	80	80	80	80	80	80	80	80	
86	84	82	1 Am. Doc's & I. 5s. 98 1/2	98	96	98 1/2	98	96	98 1/2	98	96	85	80	80	81	80	80	80	80	80	80	80	80	80	
84	82	80	1 Am. Co. Cot. Oil 5s. 88	88	86	88	88	86	88	88	86	81	76	75	101	95	93	94	94	93	94	94	93	94	
82	80	78	1 Am. S. & R. 1st 5s. 98 1/2	98	96	98 1/2	98	96	98 1/2	98	96	81	76	75	101	95	93	94	94	93	94	94	93	94	
80	78	76	1 Am. T. & T. 5s. 98 1/2	98	96	98 1/2	98	96	98 1/2	98	96	81	76	75	101	95	93	94	94	93	94	94	93	94	
78	76	74	1 Am. T. & T. & F. 5s. 98 1/2	98	96	98 1/2	98	96	98 1/2	98	96	81	76	75	101	95	93	94	94	93	94	94	93	94	
76	74	72	1 Am. T. & T. & F. 5s. 98 1/2	98	96	98 1/2	98	96	98 1/2	98	96	81	76	75	101	95	93	94	94	93	94	94	93	94	
74	72	70	1 Am. T. & T. & F. 5s. 98 1/2	98	96	98 1/2	98	96	98 1/2	98	96	81	76	75	101	95	93	94	94	93	94	94	93	94	
72	70	68	1 Am. T. & T. & F. 5s. 98 1/2	98	96	98 1/2	98	96	98 1/2	98	96	81	76	75	101	95	93	94	94	93	94	94	93	94	
70	68	66	1 Am. T. & T. & F. 5s. 98 1/2	98	96	98 1/2	98	96	98 1/2	98	96	81	76	75	101	95	93	94	94	93	94	94	93	94	
68	66	64	1 Am. T. & T. & F. 5s. 98 1/2	98	96	98 1/2	98	96	98 1/2	98	96	81	76	75	101	95	93	94	94	93	94	94	93	94	
66	64	62	1 Am. T. & T. & F. 5s. 98 1/2	98	96	98 1/2	98	96	98 1/2	98	96	81	76	75	101	95	93	94	94	93	94	94	93	94	
64	62	60	1 Am. T. & T. & F. 5s. 98 1/2	98	96	98 1/2	98	96	98 1/2	98	96	81	76	75	101	95	93	94	94	93	94	94	93	94	
62	60	58	1 Am. T. & T. & F. 5s. 98 1/2	98	96	98 1/2	98	96	98 1/2	98	96	81	76	75	101	95	93	94	94	93	94	94	93	94	
60	58	56	1 Am. T. & T. & F. 5s. 98 1/2	98	96	98 1/2	98	96	98 1/2	98	96	81	76	75	101	95	93	94	94	93	94	94	93	94	
58	56	54	1 Am. T. & T. & F. 5s. 98 1/2	98	96	98 1/2	98	96	98 1/2	98	96	81	76	75	101	95	93	94	94	93	94	94	93	94	
56	54	52	1 Am. T. & T. & F. 5s. 98 1/2	98	96	98 1/2	98	96	98 1/2	98	96	81	76	75	101	95	93	94	94	93	94	94	93	94	
54	52	50	1 Am. T. & T. & F. 5s. 98 1/2	98	96	98 1/2	98	96	98 1/2	98	96	81	76	75	101	95	93	94	94	93	94	94	93	94	
52	50	48	1 Am. T. & T. & F. 5s. 98 1/2	98	96	98 1/2	98	96	98 1/2	98	9														

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Bonds

UNITED STATES AND TERRITORIES

	—Bid for—		—Offered—	
	At	By	At	By
U. S. 2s, reg., 1930.....	Q.J. 100%	C. F. Childs & Co.	100%	C. F. Childs & Co.
Do coupon, 1930.....	Q.J. 100%	"	100 1/2	"
U. S. 4s, reg., 1925.....	Q.F. 106%	"	106%	"
Do coupon, 1925.....	Q.F. 106%	"	106%	"
Pan. Canal 2s, reg., '16-'38	Q.F. 100	"	100 1/2	"
Do coupon, 1916-36.....	Q.F. 100	"	100 1/2	"
Pan. Canal 2s, reg., '18-'38	Q.N. 100	"	100 1/2	"
Do coupon.....	Q.N. 100	"	100 1/2	"
Panama 3s, reg., 1961.....	88 1/2	"	90 1/2	"
Do coupon.....	88 1/2	"	90 1/2	"

OTHER FOREIGN, Including Notes

Anglo-French 5s, Oct., 1920.	97 1/2	Bull & Eldredge.	97 1/2	Bull & Eldredge.
Argentine 6s, 1920.....	99 1/2	Salomon Bros. & Hutz	99 1/2	Salomon Bros. & Hutz
Canada 5s, 1921.....	98	"	98 1/2	"
Canada 5s, 1922.....	96 1/2	Bull & Eldredge.	97 1/2	Bull & Eldredge.
Do 5 1/2s, 1929.....	97 1/2	"	97 1/2	"
Canada 5s, 1931.....	95 1/2	Salomon Bros. & Hutz	95 1/2	Salomon Bros. & Hutz
Do, 1937.....	98 1/2	Bull & Eldredge.	97	Bull & Eldredge.
Cuban Govt. 5s, 1949.....	78 1/2	"	79 1/2	"
Cuban Govt. 5s, 1944.....	92 1/2	"	93	"
Cuban Govt. 4 1/2s, 1949.....	90 1/2	"	92	"
Dominican Rep. 5s, 1958.....	90	Miller & Co.	93	Miller & Co.
Italian Govt. (Ire) 5s.....	91	Bull & Eldredge.	94	Bull & Eldredge.
Japanese Govt. 4s.....	99	Salomon Bros. & Hutz	99 1/2	Salomon Bros. & Hutz
Norway 6s, Feb., 1923.....	90	Bull & Eldredge.	43	Bull & Eldredge.
Russian Govt. 3 1/2s, Dec., '21.....	75	"	80	"
Feb., '26.....	97 1/2	"	98	"
Swedish Govt. 6s, 1939.....	97 1/2	"	98	"
Switzerland 5s, March, 1920.....	90 1/2	Salomon Bros. & Hutz	99 1/2	Salomon Bros. & Hutz
Do 3 1/2s, August, 1929.....	93 1/2	"	93 1/2	"
Un. Kingdom of Gt. B. & I. 5 1/2s, Nov., 1919.....	90 1/2	Bull & Eldredge.	100	Bull & Eldredge.
Do Nov., 1921.....	97 1/2	Salomon Bros. & Hutz	97 1/2	Salomon Bros. & Hutz
Do Feb., 1937.....	93	"	93 1/2	"

MUNICIPALS, Etc., Including Notes

	—Offered—		At	By
Abington (Mass.) coupon 4s, May, 1929.....	4.60	Estabrook & Co.		
Akron (Ohio) 5s, 1922.....	4.62	"		
Alliance (Ohio) City's Port. St. Imp. 5s, serial.....	4.75	A. E. Aub & Co., Cin.		
Alliance (Ohio) Waterworks 5s, serial.....	4.75	"		
Arcadia (La.) W. W. 5s, 1920-40.....	5.25	W. L. Slayton & Co., Tol.		
Asheville (N. C.) 5 1/2s, 1920-52.....	4.85	R. M. Grant & Co.		
Auburn (Ala.) ref. 6s, 1949.....	5.50	W. L. Slayton & Co., Tol.		
Atlantic City (N. J.) 4s, 1930.....	4.41	R. M. Grant & Co.		
Bay City (Mich.) 5s, 1925.....	4.65	"		
Berkeley (Cal.) 5s, 1932.....	4.60			
Billings (Mont.) 5s, 1934.....	4.70	A. E. Aub & Co., Cin.		
Bath (Me.) 4s, Jan., 1927.....	4.60	Estabrook & Co.		
Beltrami Co. (Minn.) 6s, 1928.....	5.10	W. L. Slayton & Co., Tol.		
Bell Co. (Ky.) Road and Bridge 5s, 1942.....	4.80	R. M. Grant & Co.		
Boston (Mass.) 3 1/2s, 1944.....	4.45	Estabrook & Co.		
Buncombe Co. (N. C.) R. & B. 5s, 1938.....	4.80	A. E. Aub & Co., Cin.		
Calcutta (Conn.) 5s, 1934.....	4.40	R. M. Grant & Co.		
Calcasieu Parish (La.) Road 5s, 1922.....	4.85	"		
Cambridge (Mass.) reg. 3 1/2s, 1934.....	4.50	Estabrook & Co.		
Concord (Mass.) 4s, 1928.....	4.50	A. E. Aub & Co., Cin.		
Cleveland Heights (Ohio) School 5s, serial.....	4.75	R. M. Grant & Co.		
Comanche Co. (Texas) 5s.....	5.25	"		
Chicago (III) Special Assessment 5s.....	5.00	W. L. Slayton & Co., Tol.		
Dayton (Ohio) 5s, 1927-32.....	4.55	R. M. Grant & Co.		
Dade Co. (Fla.) School 6s, 1924-44.....	4.25	W. L. Slayton & Co., Tol.		
Defiance Co. (O.) Rd. 5s, 1920-29.....	4.70	"		
Des Moines (Iowa) Sch. Dist. 5s, 1933-38.....	4.50	R. M. Grant & Co.		
Duluth (Minn.) W. & L. 5s, 1926.....	4.55	"		
Danbury (Conn.) School 4s, 1934-55.....	4.65	Estabrook & Co.		
Duval Co. (Fla.) coupon gold 5s, Dec., 1939.....	4.75	J. S. Rippel & Co., New'k		
East Orange 4s, 1933.....	96	"		
Essex County 4s, 1940.....	95 1/2	W. L. Slayton & Co., Tol.		
Excelsior Spgs. (Mo.) School 4s, 1922-12.....	5.00	R. M. Grant & Co.		
Fall River (Mass.) 3 1/2s, 1953.....	4.55	J. S. Rippel & Co., New'k		
Glen Ridge 4 1/2s, 1921.....	4.40	W. L. Slayton & Co., Tol.		
Grant Parish (La.) Rd. dis. 5s, '20-'47.....	5.12	A. E. Aub & Co., Cin.		
Greenlee Co. (Ariz.) Highway 6s, 1930.....	5.00	R. M. Grant & Co.		
Greenville (S. C.) School 5s, 1939.....	4.75	"		
Groton (Conn.) Funding 5s, 1920-26.....	4.40	W. L. Slayton & Co., Tol.		
Harris Co. (Tex.) C. H. 4s, 1948-18.....	4.75	A. E. Aub & Co., Cin.		
Harris Co. (Tex.) 4 1/2s, 1953-43.....	4.35	R. M. Grant & Co.		
Hartford (Conn.) 1922-27.....	5.50	W. L. Slayton & Co., Tol.		
Hernando Co. (Fla.) School Bldg. 6s, 1949.....	5.50	A. E. Aub & Co., Cin.		
Hickory (N. C.) Highway 6s, 1924.....	5.10	R. M. Grant & Co.		
Houston (Tex.) 5s, 1952-29.....	4.80	W. L. Slayton & Co., Tol.		
Hillsborough Co. (Fla.) Road 5s, 1943.....	4.85	R. M. Grant & Co.		
Holloway (Ohio) 5s, 1920-29.....	4.90	W. L. Slayton & Co., Tol.		
Holmes Co. (O.) Rd. 5s, 1920-1924.....	4.70	"		
Hunt Co. (Texas) 5s, 1959.....	4.80	A. E. Aub & Co., Cin.		
Jackson Co. (Tex.) 5 1/2s, 1953.....	5.37	W. L. Slayton & Co., Tol.		
Jersey City (N. J.) coupon gold 4 1/2s, Dec., 1938-50.....	4.45	Estabrook & Co.		
Lakeland (Fla.) 6s, 1929.....	5.10	W. L. Slayton & Co., Tol.		
Little River Drainage Dist. (Mo.) gold 5 1/2s, Oct., 1920-25.....	5.25	Estabrook & Co.		
Lorain (Ohio) Corp. 5s, 1926.....	4.62	"		
Lynn (Mass.) 3 1/2s, 1935.....	4.50	"		
Mansfield (Mass.) 4s, 1933.....	4.60	"		

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	At By
McAlester (Okla.) School 5s, 1944	*4.90
Manatee Co. (Fla.) School 6s, 1930	*5.25
Marietta (O.) Bridge 5s, 1929	*4.70
Mahoning Co. (O.) Road 5s, 1931	*4.70
Memphis (Tenn.) Imp. 5s, 1927-34	*4.75
Milwaukee (Wis.) coupon 4s, July, 1920-21	*4.55
Minneapolis (Minn.) 4 1/2s, 1924	*4.55
Montgomery Co. (Ohio) Hospital 5 1/2s, serial	*4.70
Morris County 4 1/2s, due 1925	*4.40
Newbury Twp. (O.) Rd. 5s, '20-'29	*4.90
New Iberia (La.) paving 5s, '21-'30	*5.25
Newark (N. J.) 4 1/2s, 1944	*4.45
North Yakima Wash. Sewer 4s, 1926	*4.80
Oak Bluffs (Mass.) 4 1/2s, 1926	*4.50
Panola Co. (Miss.) Road 5 1/2s, 1934-42	*5.15
Paris (Texas) 5s, 1960-20	*5.00
Peabody (Mass.) 4s, 1931	*4.60
Plainfield (N. J.) 5s, 1921-47	*4.40
Portland (Ore.) coupon 5s, 1923	*4.70
Portland (Me.) Water 4s, 1934	*4.45
Price (Utah) Water 6s, 1939-34	*5.25
Putnam Co. (Fla.) R. & B. 6s, 1923-44	*5.50
Portsmouth (Va.) 6s, 1928	*4.95
Richmond Twp. (O.) Road 5s, 1920-29	*4.80
Ross Co. (Ohio) Funding 5s, 1927	*4.75
Salem (Mass.) reg. 3 1/2s, 1923	*4.50
Salt Lake City (Utah) 5s, 1939-29	*4.60
Salem (Mass.) 3 1/2s, 1923	*4.50
Sarasota (Fla.) E. L. 5s, 1949	*5.12
San Antonio (Texas) 4 1/2s, 1920	*4.75
Stamford (Texas) W. W. 5s, 1923	*5.10
St. Louis 4 1/2s, 1935	*1.00
Steinberg & Co., St. L. 100% Steinberg & Co., St. L.	100%
St. Louis City 4s, 1928-31	*96
Stix & Co., St. L. 94%	94%
St. Louis City School 4s, 1939-41	" " "
Troy (Ohio) Sewer 5s, 1923	*4.70
Troy (Ohio) St. Paving 5s, 1925	*4.70
Tiverton 4s, 1935-42	*4.60
Wrentham (Mass.) 4s, 1938	*4.60
Winchester (Mass.) coupon 3 1/2s, October, 1926	*4.60
Wyoming (Ohio) Sewer Extension 5s, serial	*4.65
*Basis.	

STATE

	Bid for	Offered
	At By	At By
Mass. cn. gold 3 1/2s, Nov., '23	*4.40	Estabrook & Co.
New York 4 1/2s, 1964-63	109 1/2	Canfield & Bro.
Do 4s, 1960-62	100	110 1/2 Canfield & Bro.
Do 4s, 1967	100	100% "
Oregon 4s, 1933	*4.50	Estabrook & Co.
So. Dakota 5s, 1931-39	*4.70	" "
*Basis.		

PUBLIC UTILITIES

Albany Southern 5s, 1939	82	Redmond & Co.	83 Redmond & Co.
Am. Public Service 6s, 1942	90	National City Co.	94 National City Co.
Am. Pr. & Lt. 6s, 2016	76	A. F. Ingold & Co.	80 A. F. Ingold & Co.
Do 1921	95 1/2	" "	95 1/2 "
Amer. Waterw. Elec 5s, '34	60	Domanick & Dominick	64 Dominick & Dominick
Asheville Power & Light 1st 5s, 1942	80	Redmond & Co.	86 Redmond & Co.
Atlanta Gas Light 5s, 1947	94	S. K. Phillips, Phila.	" "
Appalachian Power 5s, 1911	70	A. F. Ingold & Co.	72 A. F. Ingold & Co.
Augusta-Aiken Ry. & Elec. 5s, 1935	25	Redmond & Co.	" "
Baton Rouge El. 1st 5s, '39	80	Stone & Webster	85 Stone & Webster
Birmingham Ry. & L. 4 1/2s, '54	67	Miller & Co.	71 Miller & Co.
Do 6s, 1937	67	" "	71 " "
Cape Breton Elec. 5s, 1932	" "	" "	80 Stone & Webster
Cent. N. Y. Gas & El. 5s, '41	83	S. K. Phillips, Phila.	" "
Cin. Gas & Elec. 5s, 1956	90	A. B. Leach & Co.	95 A. B. Leach & Co.
Cin. Gas & Transp. dble. gtd. 5s, 1953	95	" "	" "
Cin. Gas Transp. 5s, 1933	89 1/2	S. K. Phillips, Phila.	" "
City Service deb. B	162	H. L. Doherty	167 H. L. Doherty
Do deb C	110 1/2	" "	112 1/2 "
Citizens Gas (Ind.) 5s, '42	83	Blodget & Co.	93 Blodget & Co.
Citizens G. & E. of Waterloo and Cedar Falls 5s, 1926	90	S. K. Phillips, Phila.	" "
Cleveland Elec. Ill. 5s, 1939	90	S. Goldschmidt	91 1/2 S. Goldschmidt
Columbia (S.C.) Ry. Gas & Electric 1st 5s, 1936	75	Redmond & Co.	85 Redmond & Co.
Columbus St. Ry. 5s, 1933	65	Miller & Co.	70 Miller & Co.
Columbus G. & El. 1st 5s, '27	87	A. B. Leach & Co.	91 A. B. Leach & Co.
Do deb. 5s, 1927	80	" "	84 " "
Compton Heights 1st 5s, 1923	90	Stix & Co., St. Louis	92 Stix & Co., St. Louis
Conn. Power 1st 5s, '63	86	Stone & Webster	91 Stone & Webster
Connecticut Ry. & Lt. Co. 1st 4 1/2s, 1951, stamped	72	Redmond & Co.	74 Redmond & Co.
Do, un stamped	72	" "	74 " "
Cons. Wat. (Utica) 1st 5s, '30	93	Redmond & Co.	" "
Do deb. 5s, 1930	83	" "	" "
Cumberland Co. P. & L. 5s, '42	75	A. B. Leach & Co.	85 A. B. Leach & Co.
Dallas Elec. col. tr. 5s, '22	99 1/2	Stone & Webster	" "
Denver City Tramway 5s, '33	50	Goldschmidt	" "
Detroit Edison 7s, 1928	111	Spencer Trask & Co.	115 Spencer Trask & Co.
Eastern Tex. Elec. 5s, 1942	83	Stone & Webster	88 Stone & Webster
East St. Louis & Sub. 5s, '32	49 1/2	Steinberg & Co., St. L.	51 Steinberg & Co., St. L.
Economy Lt. & P. Co. 1st 5s, '56	93	Redmond & Co.	96 Redmond & Co.
El Paso Electric 5s, 1932	86	Stone & Webster	91 Stone & Webster
Eliz. & Trenton 5s, 1962	65	B. H. & F. W. Pelzer	70 B. H. & F. W. Pelzer
Galveston Elec. 5s, '40	" "	" "	84 Stone Webster
Galves.-Hous. El. 1st 5s, 1954	" "	" "	82 " "
Georgia Ry. & Elec. 1st cons. 5s, '32	89	Spencer Trask & Co.	91 Spencer Trask & Co.
Gen. Gas & Elec. 5s, 1932	55	Redmond & Co.	65 Redmond & Co.
Great Western Pr. 1st 6s, '49	95 1/2	A. F. Ingold & Co.	96 A. E. Lewis & Co., L. A.
Do 6s, 1925	95 1/2	" "	96 1/2 A. F. Ingold & Co.
Havana Electric 5s, 1952	85	Miller & Co.	88 Miller & Co.
Harwood Elec. Co. 1st 5s, '39	95	Redmond & Co.	" "
Houston Elec. 5s, 1925	90	Stone & Webster	95 Stone & Webster
Kansas City Ry. 7s, 1921	88	" "	90 W. C. Orton
Kan. City Home Tel. 5s, '23	88	Steinberg & Co., St. L.	" "
Kan. City Long Dist. 5s, '23	87	" "	89 Steinberg & Co., St. L.
Kinloch Tel. 5s, 1929	" "	" "	88 Stix & Co., St. L.
Do 1st 6s, 1928	98	Stix & Co., St. L.	99 " "

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August 29, 1919.

J. H. CARMICHAEL, President.

FOR RESEARCH

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INDUSTRIAL AND MISCELLANEOUS

	At	Bid for	By	Offered	At	By
Adams Exp. 4s, '47.....	53	Baker, Carruthers & Pell.		57	Baker, Carruthers & Pell.	
Ala. Steel & Shppdg. 6s, '30	99	"				
Amer. Bakery 6s, 1927.....	96	"		100%	Baker, Carruthers & Pell	
American Book 6s, 1928.....	98	"				
Amer. Brake Shoe & Fdy. 5s, '52	99	"				
Amer. Brewing 6s, 1923.....	70	"				
American Caramel 6s, 1920.....	95	"				
American Hornin 5s, 1927.....	92½	"				
Amer. Ice 5s, '22.....	97	"		99	Baker, Carruthers & Pell.	
American Lithographic 6s, '21	91	"				
American Malting 5s, 1926.....	90	"				
Amer. Oil Fields 1st 6s, 1930.....	83	A. E. Lewis & Co., Los A.	86	A. E. Lewis & Co., Los A.		
Am. Pipe & Const. Sec. 6s, '22.....	99	Baker, Carruthers & Pell.				
Am. Pipe & Fdy. 6s, 1928.....	98	"				
Am. Steamship 5s, 1920.....	98½	"				
Am. Road Machinery 6s, '38.....	86	S. K. Phillips, Phila.				
Am. Spirits Mfg. 6s, '20.....	97	Baker, Carruthers & Pell.				
Am. Tube & Stamp. 5s, 1932.....	87½	"				
Atlas Portland Cement 6s, '25.....				95½	"	
Beech Creek C. & C. 5s, '44.....	90	S. K. Phillips, Phila.				
Buffalo & Susq. Iron 5s, '26.....	92	Baker, Carruthers & Pell.				
Can. Car & Fdy. 1st 6s, 1939.....	86	"		91	Baker, Carruthers & Pell.	
Canadian T. & I. 6s, 1932.....	84	"				
Can. Cons. Steel 6s, 1940.....	85	"				
Central Iron & Steel 5s, 1925.....	96	S. K. Phillips, Phila.				
Cons. Coal 4½s, 1931.....	81	Baker, Carruthers & Pell.	86	Baker, Carruthers & Pell.		
Do ref. 5s, 1950.....	8½	"		86½	"	
Cons. Coal 6s, 1932.....	99	Spencer Trask & Co.	100	Spencer Trask & Co.		
Cons. Coal 4½s, 1922.....	101½	H. I. Nicholas & Co.				
Do conv. 6s, 1923.....	97½	"		99	H. I. Nicholas & Co.	
Diamond Ice & Coal 1st 6s, '33.....	90	"				
Dominion Tex. 6s, 1925.....	90	Baker, Carruthers & Pell.				
Dominion Glass 6s, 1933.....	85	"				
Dillman Baking 6s, 1935.....	70	A. F. Ingold & Co.	80	A. F. Ingold & Co.		
Empire Gas & Fuel 6s, 1924.....				95½	S. Goldschmidt.	
Fairmont Coal 5s, 1931.....	88½	Baker, Carruthers & Pell.	90	H. I. Nicholas & Co.		
General Baking 6s, 1936.....	92	Steinberg & Co., St. L.	93	Steinberg & Co., St. L.		
Holly Mfg. 5s, 1922.....	80	Baker, Carruthers & Pell.				
Huntington L. & I. 6s, 1914-27.....	99½	A. E. Lewis & Co., Los A.	90%	A. E. Lewis & Co., Los A.		
Hocking Coal Co. 6s, 1932.....	76	S. K. Phillips, Phila.				
Indian ref. 6s, 1921.....	90½	Baker, Carruthers & Pell.				
Keystone Coal & Coke 6s, 1919-31.....	99½	H. I. Nicholas & Co.				
La Belle Iron 5s, 1940.....	96	Baker, Carruthers & Pell.	100	Baker, Carruthers & Pell.		
Long Bell Lum. 6s, 1922.....	99	"				
Lima Loco. Corp. 1st 6s, 1939.....	97	Redmond & Co.	100	Redmond & Co.		
Mississippi Glass 6s, 1924.....	98	Stix & Co., St. L.				
Merchants Coal 5s, 1924.....	98	H. I. Nicholas & Co.				
Monon Coal Co. 1st S. F. 5s, 1926.....	52	Redmond & Co.	56	Redmond & Co.		
New Jersey Zinc 6s, 1926.....	91	Baker, Carruthers & Pell.				
North Pack. & Prov. 5s, '45.....	94	"		97	Baker, Carruthers & Pell.	
Orient Coke 5s, 1924.....	93	H. I. Nicholas & Co.				
Pittsburgh Coal 5s, 1932.....	97	"		101	H. I. Nicholas & Co.	
Pocahontas Collieries 5s, 1957.....	83	Redmond & Co.	86	Redmond & Co.		
Phoenix Iron Co. 6s, 1930.....	96½	S. K. Phillips, Phila.				
Pocahontas Collieries Co. 5s, 1937.....	97½	"				
Roane Iron 6s, 1923.....	95	Baker, Carruthers & Pell.				
Sioux City Stockyards 5s, '30.....	87	Blodget & Co.	92	Blodget & Co.		
Santa Cecilia Sugar 6s, 1927.....	90	Webb & Co.	94	Webb & Co.		
Swift & Co. 5s, 1944.....	92½	White, Weld & Co.	93½	White, Weld & Co.		
Union Steel 5s, 1932.....	103½	H. I. Nicholas & Co.	104	Hol. Buckley & War.		
Webster Coal & Coke 5s, '42.....	89½	"				
Ward Baking 6s.....	90½	Webb & Co.	92	Webb & Co.		

Notes**Notes****RAILROADS**

	At	Bid for	By	Offered	At	By
Canadian Pac. 6s, Mar., 1924.....	90%	Bull & Eldredge.		90%	Bull & Eldredge.	
C. R. I. & P. 6s, 1922.....	97½	Salomon Bros. & Hutz.	98½	Salomon Bros. & Hutz.		
Delaware & H. 5s, Aug., '20.....	90%	"		99%	"	
Gt. North. Ry., Sept., '20.....	99%	"		98%	"	
Hocking Val. 6s, 1924.....	98%	Bull & Eldredge.	97	"		
Kan. City Term. 6s, 1923.....	90%	"		100	"	
N. Y. Cent. 6s, w. l., Sept., 1920.....	99%	"		100	Mann, Bill & Co.	
Pennsyl. Co. 4½s, June, '21.....	97½	Mann, Bill & Co.	97%	"		
St. Paul Un. Depot 5½s, '23.....	90	"		99½	"	
So. Railway 6s, 1922.....	98½	Salomon Bros. & Hutz.	98%	Salomon Bros. & Hutz.		
Wabash Ry. 4s, May, '20.....	95	Mann, Bill & Co.	97	Mann, Bill & Co.		

PUBLIC UTILITIES

Baton Rouge El. 6s, 1920.....	80	Stone & Webster.	85	Stone & Webster.		
Central States Elec. 5s, '22.....	80	Blodget & Co.	92	Blodget & Co.		
Dallas Elec. 6s, 1921.....	93	Stone & Webster.	97	Stone & Webster.		
East Tex. Elec. 7s, 1921.....	99	"	100	"		
Interborough R. T. 7s, '21.....	72	Bull & Eldredge.	73	Bull & Eldredge.		
Amer. Cotton Oil 5s, Sept., '24.....	98½	Bull & Eldredge.	98%	Bull & Eldredge.		
Amer. Tel. & T. 6s, Feb., '24.....	98½	"	98%	"		
Amer. Thread 6s, Dec., '26.....	101	"	101½	Mann, Bill & Co.		
American Tobacco 7s, 1919.....	100	"	100%	Bull & Eldredge.		
Do 7s, 1920.....	101%	Salomon Bros. & Hutz.	101%	"		
Do 7s, 1921.....	102½	Mann, Bill & Co.	102%	Mann, Bill & Co.		
Do 7s, 1922.....	103	Salomon Bros. & Hutz.	103½	"		
Do 7s, 1923.....	103%	"	103%	Salomon Bros. & Hutz.		
Armour & Co. 6s, 1921.....	102%	"	102½	Bull & Eldredge.		
Do 6s, 1922.....	102½	"	102½	"		
Do 6s, 1923.....	103%	"	102½	"		
Anaconda Copper 6s, 1920.....	98½	Bull & Eldredge.	98%	"		
Chi. Pneu. Tool 6s, Oct., '20.....	99½	"	100	"		
Do 6s, Oct., '21.....	99½	"	100	"		
Cub.-Am. Sugar 6s, Jan., '20.....	99%	"	100%	"		
Do 6s, Jan., '21.....	100	"	100%	"		
Cudahy 7s, 1923.....	101%	Salomon Bros. & Hutz.	101%	Mann, Bill & Co.		
Federal Sugar Ref. Jan., '20.....	99½	Mann, Bill & Co.	99%	"		
General Elec. 6s, Dec., 1919.....	99%	Bull & Eldredge.	100%	Bull & Eldredge.		
Gen. Elec. 6s, 1920.....	100%	Mann, Bill & Co.	100%	Mann, Bill & Co.		
Gulf Oil Corp. 6s, July, 1921.....	99%	Bull & Eldredge.	99%	Bull & Eldredge.		
Do 6s, July, 1922.....	99%	"	99%	"		
Do 6s, July, 1923.....	99%	"	99%	"		

ACCOUNTANTS**ENGINEERS****TAX CONSULTANTS**

FACTS ABOUT FIGURES FIGURES

Annalist Open Market

INDUSTRIAL, MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Gruen Watch 7s, '20.....	100	Westheimer & Co., Cin.	101
Do '21.....	100	"	102
Do '22.....	100	"	102½
Do '23.....	100	"	103
Nat. Con. & C. 6s, 1927.....	75	Mann, Bill & Co.....	81
Peerless Tr. & Motors 6s, '25	90½	B. Bogert & Co.....	100½
Procter & G. 7s, March, 1920.....	100%	Bull & Eldredge.....	100%
Do 7s, March, 1921.....	101%	"	101%
Do 7s, March, 1922.....	102%	"	102½
Do 7s, March, 1923.....	103%	"	103%
Reynolds 6s, 1922.....	90½	Mann, Bill & Co.....	90½
Studebaker 7s, 1921.....	100%	"	101%
Studebaker 7s, 1929.....	100	Bull & Eldredge.....	101½
Swift Co. 6s, 1921.....	90%	"	100%
Tim. Det. Axle 7s, June, '20.....	100%	"	101
Do 7s, June, 1921.....	100%	"	101½
U. S. Rubber 7s, 1923.....	104½	Mann, Bill & Co.....	104½
Utah Sec. 6s, 1922.....	88½	Bull & Eldredge.....	89
Westinghouse E. & M. 6s, '20 100	"	"	100½
			Bull & Eldredge.

Stocks

Stocks

INSURANCE AND SURETY

—Bid for—		—Offered—	
At	By	At	By
Amer. Alliance.....	200	Webb & Co.....	78
American Surety.....	71	R. S. Dodge & Co.....	78
Continental Gas.....	480	Webb & Co.....	480
Great Amer. Ins.....	75	"	77
National Surety.....	245	R. S. Dodge & Co.....	232
Westchester Fire Ins.....	33	Webb & Co.....	41

PUBLIC UTILITIES

Adirondack Elec. Power.....	15	E. & C. Randolph.....	18
Do pf.....	77	H. F. McConnell & Co	79
American Gas & Elec. (350).....	129	MacQuoid & Coady.....	132
Do pf.....	30½	H. F. McConnell & Co.	41
American Light & Traction.....	221	"	223
Do pf.....	94	"	96
American Power & Light.....	53	"	59
Do pf.....	72	"	73
Am. Water Works & Elec.....	5½	Dominick & Dominick.....	7
Do 1st pf. 7 p. c. cum.....	58	MacQuoid & Coady.....	61
Do 6 p. c. participating pf.....	11	Dominick & Dominick.....	13
Brooklyn City R. R.....	6	Hallowell & Henry.....	8
Baton Rouge El. pf.....	73	Stone & Webster.....	78
Carolina P. & L.....	35	H. F. McConnell & Co.	38
Do pf.....	94	J. Nickerson, Jr.....	97
Cincinnati G. & E.....	77½	A. & J. Frank, Cin.....	77½
Cincinnati Gas Transp.....	119	"	120
Cities Service.....	463	H. L. Doherty.....	468
Do pf.....	70½	"	77
Do Bankers Shares.....	47½	"	48½
Columbus Elec. pf.....	73	Stone & Webster.....	78
Commonwealth P. R. & L.....	21	H. F. McConnell & Co.	23
Do pf.....	48	MacQuoid & Coady.....	51
Conn. Power pf.....	78	Stone & Webster.....	83
Cons. Traction (N. J.).....	.....	"	50
Dayton Power & Light.....	40	J. Nickerson, Jr.....	44
Do pf.....	84	"	89
Duluth Edison El. pf.....	64	J. Nickerson, Jr.....	70
Eastern Texas Electric.....	54	Stone & Webster.....	57
Do pf.....	78	"	83
El Paso Electric.....	.....	"	80
Federal Light & Traction.....	9	E. & C. Randolph.....	12
Do pf.....	44	"	47
Gas & Elec. Sec.....	380	H. F. McConnell & Co.	480
Do pf.....	80	"	85
Galveston-Houston Electric.....	11	Stone & Webster.....	14
Do pf.....	58	"	63
Mt. States Tel. & Tel.....	85	J. Nickerson, Jr.....	90
Mississippi River Power.....	10	Stone & Webster.....	12
Do pf.....	49½	"	Stone & Webster.
Northern States Power.....	61	H. F. McConnell & Co.	66
Do pf.....	90	"	92
Nor. Ontario Light & Power.....	11	"	14
Nor. Ontario Lt. & Pr. pf.....	.....	"	59
Nor. Texas Electric pf.....	70	Stone & Webster.....	74
Ohio State Tel.....	18	A. & J. Frank, Cin.....	23
Ohio Traction.....	8	"	12
Public Service cfds.....	71	B. H. & F. W. Pelzer.....	80
Public Service pf.....	.....	J. S. Rippel & Co., New Y.	105
Pacific Gas & Electric pf.....	88½	J. Nickerson, Jr.....	90½
Pacific Power & Light pf.....	90	White, Weld & Co.....	94
Puget Sound T. L. & P.....	10	Stone & Webster.....	12
Do pf.....	52	"	56

AT PUBLIC AUCTION

By Order of

UNITED STATES GOVERNMENT

Air Service: Material Disposal and Salvage Division, New York District Office
SMITH & JAFFE PHILIP SMITH, Auctioneer

Will Sell by Public Auction on Premises of
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New Brunswick, N. J.

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PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Republic Ry. & Light.....	10	H. F. McConnell & Co.	12
Do pf.....	44	MacQuoid & Coady.....	48
South Cal. Edison.....	90	"	90½ A. E. Lewis & Co., Los A.
Do pf.....	102½	A. E. Lewis & Co., L. An.	103
San Joaquin Lt. & Pr.	9	"	10½ "
Standard Gas & Electric.....	32	H. F. McConnell & Co.	32½ R. S. Dodge & Co.
Do pf.....	41	"	43 H. F. McConnell & Co.
Tampa Electric.....	106	Stone & Webster.....	110 Stone & Webster.
Tenn. Ry. Light & Power.....	4	MacQuoid & Coady.....	5 MacQuoid & Coady.
Do pf.....	10	H. F. McConnell & Co.	12 "
Tri City Ry. & Lt. pf.....	65	J. Nickerson, Jr.....	69 J. Nickerson, Jr.
Utah Pr. & Lt. pf.....	90½	"	94½ "
United Light & Railways.....	43	H. F. McConnell & Co.	45 MacQuoid & Coady.
Do pf.....	71	"	74 "
Wash. Water Power.....	58	White, Weld & Co.....	62 White, Weld & Co.
Western Power.....	23	MacQuoid & Coady.....	23½ J. Nickerson, Jr.
Do pf.....	74	"	76 MacQuoid & Coady.

INDUSTRIAL AND MISCELLANEOUS

Amer. Book.....	100	Hallowell & Henry.....	115
Amer. Chicle.....	100	R. S. Dodge & Co.....	103
Do pf.....	82	J. U. Kirk & Co.....	85
American Cyanamid.....	32	"	40 J. U. Kirk & Co.
Do pf.....	59	"	64 "
American Mfg. Co.....	155	Estabrook & Co.....	155
Do pf.....	87½	"	90 Estabrook & Co.
Amer. Machine Fy.....	100	Hallowell & Henry.....	112 Hallowell & Henry....
Amer. Rolling Mill.....	50	A. & J. Frank, Cin.....	51 A. & J. Frank, Cin.
Amer. Piano.....	51	A. F. Ingold & Co.....	55 J. U. Kirk & Co.
Do pf.....	81	J. U. Kirk & Co.....	85 J. U. Kirk & Co.
Amer. Sewer Pipe.....	18	Holmes, Bulkley & W.	23 Holmes, Bulkley & W.
American S. Mch. pf.....	9½	Westheimer & Co., Cin.	9½ Westheimer & Co., Cin.
American Stores pf.....	90	M. Lachenbruch & Co.	93 M. Lachenbruch & Co.
Amer. Tobacco Div. scrip.....	230	McDonnell & Co.....	233 McDonnell & Co.
Amer. Exchange Bk. rights.....	½	McDonnell & Co.....	½ McDonnell & Co.
Amer. Tel. & Tel. receipts.....	95	"	98 "
American Stove.....	125	Steinberg & Co., St. L.	130 Steinberg & Co., St. L.
Atlas Powder.....	144	Williamson & Squire.....	150 Williamson & Squire.
Do pf.....	89½	"	91 "
Atlantic Fruit.....	22	B. Bogert & Co.....	26 B. Bogert & Co.
Atlantic Lobos.....	79	Holt & Co.....	81 Holt & Co.

CANADA SOUTH AFRICA SOUTH AMERICA And Other Countries

Foreign Trade Supplement November 6

Our next Foreign Trade Supplement will be published with the regular edition of Thursday, Nov. 6.

It will emphasize the relations between this country and Canada, with opinions of prominent commercial men in the Dominion.

In addition, there will appear articles on other leading foreign sources of trade for the United States, similar to what have appeared in our previous foreign supplements.

The edition will be illustrated as usual.

The Issue Will Have a Quality Distribution

Boston Evening Transcript

New York Representatives:

CHARLES H. EDDY CO., 1011 Fifth Avenue Bldg.

JOSEPH A. KLEIN (Special Wall Street), 42 Broadway.

Annalist Open Market

INDUSTRIAL, MISCELLANEOUS—Continued

Bid for		Offered	
At	By	At	By
Atlantic Holding.....	52 B. Bogert & Co.	58 B. Bogert & Co.	
Atlantic Refining pf.....	108½ Holmes, Bulkley & W.	109½ Holmes, Bulkley & W.	
Do rights.....	32 "	36 "	
Babcock & Wilcox.....	122 R. S. Dodge & Co.	125 R. S. Dodge & Co.	
Biograph.....	9 Holt & Co.	13 Holt & Co.	
Borden Co.	110½ Williamson & Squire.	111½ J. U. Kirk & Co.	
Do pf.....	96 "	99 Williamson & Squire.	
Brunswick-Balke-Col. pf.....	101 A. M. Kidder & Co.	106 A. M. Kidder & Co.	
Can. Explosives.....	265 A. F. Ingold & Co.	300 A. F. Ingold & Co.	
Canadian Explosives pf.....	92 "	94½ "	
Cardenas Amer. Sugar.....	13 J. U. Kirk & Co.	18 J. U. Kirk & Co.	
Do pf.....	62 "	70 "	
Carbon Steel.....	11½ Holmes, Bulkley & W.	118 Holmes, Bulkley & W.	
Celluloid.....	140 Williamson & Squire.	145 Williamson & Squire.	
Central Aguirre Sugar.....	270 Webb & Co.	270 Webb & Co.	
Central Coal & Coke.....	89 Steinberg & Co., St. L.	90 Steinberg & Co., St. L.	
Columbian Emerald Syndi.	700 Hallowell & Henry.	800 Hallowell & Henry.	
Central Sugar.....	16 J. U. Kirk & Co.	50	
Do pf.....	50 "	50	
Commercial Acid.....	101½ Steinberg & Co., St. L.	102 Steinberg & Co., St. L.	
Consolidated Coal.....	..... 60	..... 60	
Clinchfield Coal.....	40 A. R. Clark & Co.	41 A. R. Clark & Co.	
Corcoran Victor.....	13 A. & J. Frank, Cin.	13½ A. & J. Frank, Cin.	
Cont. Candy rights.....	½ McDonnell & Co.	¾ McDonnell & Co.	
Crocker Wheeler.....	87 J. U. Kirk & Co.	95 J. U. Kirk & Co.	
Do pf.....	97 "	.....
Crucible Steel div. scrip.	95 McDonnell & Co.	100 McDonnell & Co.	
D. L. & W. Coal.....	165 W. C. Orton.	171 W. C. Orton.	
Dalton Adding Machine.....	53 A. & J. Frank, Cin.	63 A. & J. Frank, Cin.	
Dillman Baking pf.....	30 A. F. Ingold & Co.	40 A. F. Ingold & Co.	
Draper Corp.....	117½ Estabrook & Co.	149½ Estabrook & Co.	
Du Pont Powder.....	340 Williamson & Squire.	360 Williamson & Squire.	
Du Pont Powder deb. pf.....	91 Dominick & Dominick.	93 Dominick & Dominick.	
Eastern Steel.....	85 Glidden,Davidge & Co.	88 Glidden,Davidge & Co.	
Eastern Steel pf.....	86 "	95 Glidden,Davidge & Co.	
Eastman Kodak.....	600 R. S. Dodge & Co.	610 R. S. Dodge & Co.	
Empire Steel & Iron.....	20 Glidden,Davidge & Co.	30 Glidden,Davidge & Co.	
Do pf.....	67 J. U. Kirk & Co.	71 J. U. Kirk & Co.	
Fajardo Sugar.....	11½ Webb & Co.	118 J. U. Kirk & Co.	
Famous Players Lasky rts.	2 McDonnell & Co.	3 McDonnell & Co.	
Federal Sugar Ref.....	104 Webb & Co.	108 Webb & Co.	
Do pf.....	104 "	108 "	
Federal Rubber 1st pf.....	99 Estabrook & Co.	101 Estabrook & Co.	
Fisk Rubber 1st pf.....	99½ "	100½ S. Goldschmidt	
Ford Motor (Canada).....	135 M. Lachenbruch & Co.	450 M. Lachenbruch & Co.	
Fulton Iron Works.....	61 Steinberg & Co., St. L.	61½ Steinberg & Co., St. L.	
Do pf.....	106 "	.....
General Amer. Tank Car.....	130 J. Nickerson, Jr.	140 J. Nickerson, Jr.	
Do pf.....	93 "	96½ "	
Gillette Safety Razor.....	197 "	199 M. Lachenbruch & Co.	
General Baking.....	19 Webb & Co.	21 Webb & Co.	
Do pf.....	84 "	85½ A. F. Ingold & Co.	
Gruen Watch 1st pf.....	101 Westheimer & Co., Cin.	107 Westheimer & Co., Cin.	
Great Western Sugar.....	400 J. U. Kirk & Co.	415 Webb & Co.	
Do pf.....	114 "	117 J. U. Kirk & Co.	
Guantanamo Sugar.....	81 Holt & Co.	82 R. S. Dodge & Co.	
Gulf Oil.....	505 "	515 Holt & Co.	
Hendee Mfg. Co.....	57 Filor, Bullard & S.	59 Filor, Bullard & S.	
Do pf.....	103 "	110 "	
Hale & Kilburn.....	24½ Holt & Co.	25½ Holt & Co.	
Hercules Powder.....	218 Williamson & Squire.	225 Williamson & Squire.	
Humble Oil.....	650 Holt & Co.	675 Holt & Co.	
Hocking Val. Products.....	11 Glidden,Davidge & Co.	13 Glidden,Davidge & Co.	
Hooker Electro Chem.....	66 J. U. Kirk & Co.	70 J. U. Kirk & Co.	
Do pf.....	68 "	71 "	
Holly Sugar.....	47 Holt & Co.	50 Holt & Co.	
Imperial Tobacco.....	14 "	16 "	
Indian Refining.....	191 A. & J. Frank, Cin.	195 A. & J. Frank, Cin.	
Inter. Motor Truck.....	103 Dominick & Dominick.	115 Dominick & Dominick.	
Do 1st pf.....	97 M. Lachenbruch & Co.	100 Lachenbruch & Co.	
Do 2d pf.....	98 "	69 "	
Kaufman Dept. Stores.....	52 A. F. Ingold & Co. ....	.....
Do pf.....	93 "	90 A. F. Ingold & Co.	
Kirby Lumber.....	33 W. C. Orton.	35 W. C. Orton.	
Do pf.....	122 "	127 "	
Lehigh Valley Coal Sales.....	90½ "	92 "	
Libbey-Owens Sheet Glass.....	90 A. & J. Frank, Cin.	99 A. & J. Frank, Cin.	

INDUSTRIAL, MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Lima Locomotive.....	88 M. Lachenbruch & Co.	92 M. Lachenbruch & Co.	
Magnolia Pet.....	465 Holt & Co.....	475 Holt & Co.	
Manati Sugar.....	119½ Webb & Co.....	120 J. U. Kirk & Co.	
Do pf.....	980 A. M. Kidder & Co.....	100½ A. M. Kidder & Co.	
Maxwell Chalmers.....	60 McDonnell & Co.....	65 McDonnell & Co.	
Maxwell Motor div. scrip.....	92 "	96 "	
McAndrews & Forbes.....	164 Holt & Co.....	169 Holt & Co.	
Merrimac Chem. (par \$50).....	91 Estabrook & Co.....	93 Estabrook & Co.	
Mich. Limestone & Chem.	18 J. U. Kirk & Co.....	20 J. U. Kirk & Co.	
Mich. Limestone & Chem. pf.....	21 "	22½ "	
National Candy.....	157 Steinberg & Co., St. L.	158 Steinberg & Co., St. L.	
Do 1st pf.....	108 "	115 "	
Do 2d pf.....	102½ "	103 "	
National Motor.....	24 R. S. Dodge & Co.....	27 R. S. Dodge & Co.	
National Sugar Ref.....	149 Webb & Co.....	150½ Webb & Co.	
New Jersey Zinc.....	250 Williamson & Squire.....	256 Williamson & Squire.	
New Mexico & Ariz. Land.....	3 W. C. Orton.....	3½ W. C. Orton.	
New Niquero Sugar.....	240 Webb & Co.....	240 "	
Jiles, Bement, Pond.....	116 R. S. Dodge & Co.....	119 R. S. Dodge & Co.	
Norton Co. pf.....	102 Estabrook & Co.....	103½ Estabrook & Co.	
Ohio Elevator.....	137 Holt & Co.....	137 "	
O'Neill & Co. pf.....	98½ Estabrook & Co.....	100 Estabrook & Co.	
Jackard Motor 1st pf.....	97½ S. Goldschmidt.....	98½ S. Goldschmidt.	
Paragon Refining.....	28 A. & J. Frank, Cin.....	28½ A. & J. Frank, Cin.	
Port Lobos Pet.....	155 Holt & Co.....	165 Holt & Co.	
Premier Motor.....	8 A. & J. Frank, Cin.....	12 A. & J. Frank, Cin.	
Porto Rican Am. Tob. scrip.....	105 McDonnell & Co.....	110 McDonnell & Co.	
Procter & Gamble.....	712 Westheimer & Co., Cin.....	72 A. M. Kidder & Co.	
Pyrene.....	14½ R. S. Dodge & Co.....	16 R. S. Dodge & Co.	
R. J. Reynolds, Class A.....	500 Dominick & Dominick.....	550 Dominick & Dominick.	
Do 1st pf.....	112 "	115 "	
Do Class B.....	390 "	520 "	
Do Scrip.....	99 McDonnell & Co.....	101 McDonnell & Co.	
Rice-Stix Dry Goods.....	270 Stix & Co., St. L.....	275 Steinberg & Co., St. L.	
Do 1st pf.....	109 Steinberg & Co., St. L.	110 Steinberg & Co., St. L.	
Do 2d pf.....	97 "	98 "	
Royal Baking Powder.....	140 Williamson & Squire.....	142 Williamson & Squire.	
Royal Baking Powder pf.....	96 "	97 "	
Safety Car Heating & Ltg.....	66 Webb & Co.....	69 Webb & Co.	
Santa Cecilia Sugar.....	56 Holt & Co.....	60 Holt & Co.	
Do pf.....	81 Holt & Co.....	83 Holt & Co.	
Savannah Sugar.....	31 Holt & Co.....	33 Holt & Co.	
Do pf.....	85 J. U. Kirk & Co.....	87 J. U. Kirk & Co.	
Sinclair Cons. rights.....	¾ McDonnell & Co.....	½ McDonnell & Co.	
Sinclair Oil Warrants.....	300 "	325 "	
Singer Manufacturing.....	190 Hallowell & Henry.....	193 Hallowell & Henry.	
So. Oil & Transport.....	7½ Holt & Co.....	8 Holt & Co.	
Splitdorf Electrical.....	44 Filor, Bullard & S.....	50 Filor, Bullard & S.	
Do pf.....	68 "	75 "	
So. Railway div. scrip.....	95 McDonnell & Co.....	100 McDonnell & Co.	
Stand. Milling rights.....	12 "	15 "	
St. L. Rocky Mt. & Pac.....	33½ Steinberg & Co., St. L.	45 Steinberg & Co., St. L.	
Stern Bros. pf.....	115 J. U. Kirk & Co.....	118 S. Goldschmidt.	
Stollwerck Choc. pf.....	102 Estabrook & Co.....	103½ Estabrook & Co.	
Texas & Pac. Coal & Oil Co. 1730.....	1700 Hallowell & Henry.....	1700 Hallowell & Henry.	
Thomas Iron.....	30 M. Lachenbruch & Co.....	35 M. Lachenbruch & Co.	
Simmons pf.....	.....	97½ S. Goldschmidt.	
Tobacco Products scrip.....	99 McDonnell & Co.....	100 McDonnell & Co.	
Union Ferry.....	38 Williamson & Squire.....	40 Williamson & Squire.	
U. S. Finishing.....	85 M. Lachenbruch & Co.....	90 M. Lachenbruch & Co.	
U. S. Indust. Alcohol rights.....	39 McDonnell & Co.....	42 McDonnell & Co.	
U. S. Print. & Lithograph.....	16½ A. & J. Frank, Cin.....	19 A. & J. Frank, Cin.	
Do 1st pf.....	104½ "	108 "	
Do 2d pf.....	31½ "	34 "	
U. S. Playing Card.....	216 "	230 "	
Valvoline pf.....	104 Estabrook & Co.....	105½ S. Goldschmidt.	
Waitt & Bond Inc., pf.....	100 "	103 Estabrook & Co.	
S. D. Warren pr. preference.....	102 "	103½ "	
Wagner Elec.....	167 Steinberg & Co., St. L.	168½ Steinberg & Co., St. L.	
Western Cartridge.....	225 M. Lachenbruch & Co.....	245 M. Lachenbruch & Co.	
West'ghouse, Church & Kerr.....	50 M. Lachenbruch & Co.....	55 M. Lachenbruch & Co.	
Welch Grape Juice.....	94 A. F. Ingold & Co.....	96 A. F. Ingold & Co.	
Western Maryland 1st pf.....	30 W. C. Orton.....	40 W. C. Orton.	
Wheeling & L. E. pr. in. pf.....	55 "	65 "	
Wire Wheel of America.....	13½ Filor, Bullard & S.....	14½ Filor, Bullard & S.	
Do pf.....	89 "	95 "	
Woodward Iron.....	52 J. U. Kirk & Co.....	56 J. U. Kirk & Co.	
Wurlitzer pf.....	101 Westheimer & Co., Cin	107 Westheimer & Co., Cin.	

PITTSBURGH

STOCKS

State	Co.	Loc.	High	Low	Last	Net Chg.
Ala.	Am. W. G.	Gulf 163 ^{1/2}	103 ^{1/2}	103 ^{1/2}	103 ^{1/2}	-
2,605	Am. W. G.	M. 137	130	130	130	-8
610	Am. W. G. M. p.	100 ^{1/2}	98	99	99	+2
1,250	Ark. Gas	. . .	174	169	170 ^{1/2}	-4 ^{1/2}
440	Ark. Gas	pf. 100 ^{1/2}	100	100	100	-2
6,984	Barnsdall	. . .	50 ^{1/2}	45 ^{1/2}	47	+1 ^{1/2}
21,801	Car. L. & S.	11 ^{1/2}	9 ^{1/2}	9 ^{1/2}	9 ^{1/2}	-3 ^{1/2}
3,009	Carbo-Hydro.	. . .	4	4	4	-
2,416	Carbo-Hy. pf.	4 ^{1/2}	4 ^{1/2}	4 ^{1/2}	4 ^{1/2}	-
100	Car. G. & E. pf.	9 ^{1/2}	9 ^{1/2}	9 ^{1/2}	9 ^{1/2}	-
53	Conn. Ice	. . .	9 ^{1/2}	9 ^{1/2}	9 ^{1/2}	-
100	Erie	. . .	15 ^{1/2}	15 ^{1/2}	15 ^{1/2}	-
10	Harr.-Walkpf. 1	. . .	1 ^{1/2}	1 ^{1/2}	1 ^{1/2}	-
815	Ind. Brew.	. . .	4 ^{1/2}	4	4	-
222	Ind. Brew. pf.	11	10	11	11	-
35	La Belle Iron	115	109	115	115	+3
70	Lone Star Gas	175	170	175	175	-
1,377	M. I. S. & H.	58 ^{1/2}	58	58	58	-
27,239	Marland Ref.	8	7 ^{1/2}	7 ^{1/2}	7 ^{1/2}	-
600	Midvale Steel	50 ^{1/2}	50 ^{1/2}	50 ^{1/2}	50 ^{1/2}	-
12,800	Mil. Shasta	. . .	51	51	51	-18
1,278	Mo. Pipe	9 ^{1/2}	8	9 ^{1/2}	9 ^{1/2}	-
4,598	Nat. Gas	pf. 20	16	16	16	-
100	Ohio Fuel Oil	27 ^{1/2}	26 ^{1/2}	26 ^{1/2}	26 ^{1/2}	-1 ^{1/2}
1,327	Ohio Fuel Sup.	54	52 ^{1/2}	52 ^{1/2}	54 ^{1/2}	+2 ^{1/2}
2,133	Okla. Gas	. . .	43 ^{1/2}	41 ^{1/2}	42	-1 ^{1/2}
490	Okla. P. & R.	10 ^{1/2}	10	10 ^{1/2}	10 ^{1/2}	+ ^{1/2}
35	Penn. R. R.	45	43	43	43	-
10	Pierce-Arrow	85	85	85	85	-
100	Phil. Co. pf.	34	34	34	34	-
310	Pitts. Brew.	7 ^{1/2}	6 ^{1/2}	6 ^{1/2}	6 ^{1/2}	-1
350	Pitts. Br. pf.	16	14 ^{1/2}	14 ^{1/2}	14 ^{1/2}	-
50	Pitts. Coal	. . .	62 ^{1/2}	62 ^{1/2}	62 ^{1/2}	-
42	Pitts. Coal pf.	9	9	9	9	-
42,840	Pitts. Jones	39	32	39	39	+64
230	Pitts. Pl. G. 14 ^{1/2}	144	145 ^{1/2}	144	145 ^{1/2}	+ ^{1/2}
55	Pitts. O. & G. 14	14	13 ^{1/2}	13 ^{1/2}	13 ^{1/2}	-
13,147	Riv'side E. O.	6 ^{1/2}	6	6	6	+ ^{1/2}
425	Riv'side W. O.	40 ^{1/2}	38	38 ^{1/2}	38 ^{1/2}	+ ^{1/2}
1,500	Rose Mining	. . .	.06	.06	.06	-
6,600	San Toy	. . .	.08	.08	.08	-.01
10	Tidewater Oil	250	250	250	250	-
110	Un. Nat. Gas	129 ^{1/2}	129 ^{1/2}	129 ^{1/2}	129 ^{1/2}	-
3,570	U. S. Glass	65	52 ^{1/2}	57	57	+ ^{5/2}
355	U. S. Steel	.11	.11	.11	.11	-
625	West. Air. B. 120	114	114	117 ^{1/2}	+ ^{3/2}	
1,234	West. Elec.	. . .	58 ^{1/2}	56	56	+ ^{1/2}
10	W. Pa. Ry. pf.	78 ^{1/2}	78 ^{1/2}	78 ^{1/2}	78 ^{1/2}	-
10	W. P. T. pf.	65	65	65	65	-

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The Annalist Barometer of Business Conditions

Continued from Page 525

shown that rediscounts had fallen off \$34,901,907, of which decline \$23,316,936 was in rediscounts of bills secured by war paper and \$11,584,971 in rediscounts of bills otherwise secured. The bank, however, added \$12,609,515 to its holdings of bills purchased in the open market, bringing that total to \$97,924,539.

The gold account showed a big increase, amounting to \$62,346,952 in total gold held by the bank and to \$60,848,952 in total gold reserve. The item, gold with foreign agencies, increased \$9,565,652, against a shrinkage in the gold in transit or in custody in foreign countries of \$27,113,248. The latter item now stands at \$19,241,659, of which probably about \$6,700,000 will ultimately find its way into the New York Reserve Bank, the balance being allocated to the other eleven Reserve Banks.

From the amount now held by the New York bank, \$48,804,618, and the \$19,241,659 still to be distributed, it is evident that no further payments have been added to the \$158,231,905 maximum reported on Sept. 12, last, for the New York bank has been receiving approximately 35 per cent. of the total allocated. In addition, the Bank of Germany has reported no material reduction in gold holdings since Sept. 15, when there was a letup in the big weekly declines which had continued from early in the year up to that time.

Acceptances

THE acceptance market during the past week was extremely "spotty." There was a good demand for bills on some days, and none at all on others. The trend of the call money market was generally disregarded, so far as acceptance market activity was concerned, for on some of the early days, when call rates were high, there was a very good movement of bills, while on some of the later days, when the call rate fell under 6 per cent., the acceptance market came to a standstill.

The local institutions bought rather well, for the most part, but their buying, as in other recent weeks, was not consistent and came at random, without much regard for the general money market and the rates which obtained for other forms of accommodation. The interior banks, too, were not as regular in their buying as they have been for the past two months, and under the circumstances it was natural that there should be some backing up of bills from time to time in the hands of the dealers.

The accumulation of bills, which had been more marked in the preceding week, did not reach such large proportions as to cause any alarm and any accompanying cut in rates, but it was great enough to cause some inconvenience by swelling portfolios at a time when it might have been expected they would be dwindling. At one time, it was estimated that the floating supply was as great as \$50,000,000, which is not as large as it has been on many occasions.

Toward the end of the week, the flow of new bills to this centre fell off somewhat and this, together with the moderate demand, brought the supply in dealers' hands down to less than what had previously been considered normal. A canvass of dealers, in fact, brought out the information that there were fewer bills on hand Friday night than had been held the previous Friday.

One of the surprises of the season has been the light flow of bills from the South. There are some in the market, but not nearly the number that one would expect for this time of year, and especially considering the activity of Southern spot cotton markets and the high prices which have obtained down there for the past three or four weeks. In several of these markets, notably at Galveston and Houston, two of the most important, spot cotton sold at or above 39 cents a pound, or at the rate of nearly \$200 a bale. Such a condition, ordinarily, would bring out a great many bills, and for fairly considerable amounts, but this year the local market is singularly barren of these cotton bills. A few have appeared, but only a few.

The answer, in all probability, is that these bills are being discounted in London. Many, if not most, cotton bills are drawn in terms of sterling, and it is necessary to sell the sterling and buy dollars in order to bring the funds back here. Now, because of the extremely low rate for sterling, many exporters are hesitating to carry through the exchange operation and, instead, are allowing their sterling bills to stay in being. Meanwhile, with the London market discount rate considerably below that existing here, it is supposed that the exporters are discounting their bills abroad and are allowing the funds to stay in

London pending the expected improvement in exchange. This keeps the bills out of the New York market.

long before the maturity of the bonds in 1929, and with possibility before them, the new issue ought to appeal strongly to importers.

Foreign Exchange

STERLING exchange enjoyed a sharp advance of about 3 cents in the pound on Tuesday, following the announcement of the consummation of plans for the flotation of a \$250,000,000 United Kingdom loan, but it sold off again almost immediately, and after that high figure for the week, which was \$4.18 1/4, the rate fluctuated all the way from \$4.15 1/4 to \$4.17, closing at the latter figure. Aside from the flurry on Tuesday, the market was quiet and orderly and failed to develop any feature worthy of mention. There was the usual influx of bills, both cotton and grain, but the new bills did not appear in sufficient volume to swamp the market, as has been the case on several occasions recently, and the demand, while not aggressive, seemed capable of taking care of the offerings.

Continental exchanges, especially those with France and Italy, were less satisfactory. The French rate moved over a rather wide range, starting at 8.66 for sight checks on Paris, falling to 8.75 on Wednesday, and then rallying to 8.62 on Saturday. The market was nervous at all times and appeared susceptible to pressure all during the week. The Italian rate fell to a new low record during the week, for after it had opened at 10.21 on Monday, equaling the previous low record even for unofficial quotations, it continued to decline steadily, going as low as 10.45 on Thursday, and only recovering to 10.41 on Saturday.

The German and Austrian rates were also heavy, although the latter has now reached a point where further loss seems almost out of the question if it is to remain quotable. German marks sold at 3.95 on Tuesday, the highest in some days, but eased off thereafter to the closing figure for the week of 3.54. Neutral exchanges were generally quiet and featureless.

The announcement of the new British loan, the proceeds of which to the extent of slightly less than \$135,000,000 are to be used to meet the maturing United Kingdom 5 1/2 per cent. notes which fall due on Nov. 1, was very well received. Bankers and bond men believe the issue will be a great success, and that the offering will be considerably oversubscribed. However, the syndicate members are not allowing overconfidence to lessen their efforts to make the operation a big success, and it is likely that there will be no undue haste in closing the subscription books. A very wide distribution is desired and every effort will be bent to the end of securing this.

The loan is likely to play an important part in the foreign exchange market. In the first place, while it does not provide so very much new money for bill buying—only a little more than \$115,000,000 at the most—it probably will turn out to be only the first of a number of similar operations, assuming, of course, that this is the success anticipated. It would not be surprising to see a big French loan follow closely on the heels of the British issue, and if both are favorably received, Italy and some of the other European countries are likely to enter our investment market.

Furthermore, quite aside from the amount of actual money made available for the foreign exchange market, the sentimental effect is apt to prove considerable, for as soon as it is appreciated that the bankers are able to place the foreign countries in funds, through the participation of the investment public in these offerings, those who have bills of exchange for sale are not likely to rush into the market and force their bills out at whatever price the market chooses to pay. Discriminating withholding is much more apt to develop, with a resultant improvement in market conditions.

Every bad break that the exchange market has experienced since the Allied Governments withdrew support on March 20 has been occasioned by panicky selling of bills. Now, if the holders become convinced that funds will be made available for all the bills that appear, they are not so likely to become panicky whenever a little weakness develops, and if they adopt this attitude the market will perform in a way to better please everybody.

It will be interesting, too, to note what influence the exchange provision of the new British loan has on the foreign exchange market. This provision supplies a call on sterling during practically the entire life of the bonds at \$4.30 to the pound. If England is to "come back" in the next few years, it would seem that sterling will go as high as this, if not considerably higher.

Bonds

Continued from Page 522

was \$1,200,000 three-year 7 per cent. sinking fund convertible gold bonds of the Choate Oil Corporation. The notes are due Nov. 1, 1922, and are callable in whole or in part, or for sinking fund, at 102 1/2 and interest on interest dates. The price at which the notes were offered was 99 and interest, yielding the investor approximately 7.37 per cent. Earnings of the corporation at the present rate are about \$720,000 per year, being more than eight times the interest requirements on the new bonds.

Liberty Bonds Irregular—Liberty bonds during the week were irregular, with the second, third and fourth 4 1/4s moving in large volume. The second 4 1/4s were dealt in at prices ranging from 93.80 to 93.90; the third 4 1/4s at 95.40 to 95.50, and the fourth 4 1/4s at 93.50 to 93.86. The Victory 4 1/4s sold during the week at around 99.64 to 99.68, and the tax-exempt 3 1/2s and 3 3/4s at 100.50 to 101 and 99.64 to 99.70, respectively.

Rails Under Pressure—Heavy trading in the rail issues continued last week with losses far outnumbering the gains. Of the convertible issues the Southern Pacific convertible 5s were probably the most heavily dealt in and sold down the latter part of the week to 107%, but later recovered to 111 1/2%. The Chesapeake & Ohio convertible 5s at one time dropped a half a point to 84 1/2, but managed to get back to 84%. Other price ranges for high-grade issues were: Chicago, Milwaukee & St. Paul convertible 4 1/2s, 74 to 77; Chicago, Rock Island & Pacific refunding 4s, 68 to 70; Erie convertible 4s, Series "A," 43 to 43 1/2%; Series "B," 42 1/2 to 43; Series "D," 46 1/2 to 47; Missouri Pacific convertible 6s, 99 1/2 to 99 3/4; New York Central debenture 6s, 94 1/2 to 96, and the Southern Railway convertible 4s, 64 1/2 to 65%.

Tractions Quiet—Practically all the traction issues were quiet and dull throughout the week. The Interborough Rapid Transit refunding 5s the first part of the week sold up to 59 1/2%, but later lost over 3 1/2 points to 55%. Interborough-Metropolitan 4 1/2s, while not quite so erratic, sold down from 27 1/2 to 26%, finally recovering to around 26%. The rest of the traction issues moved in like manner. Hudson & Manhattan refunding 5s dropped from 58 to 55.

Industrial Group Steady—With the exception of the steel issues, no marked change was noted in the industrial group over the preceding week. The Lackawanna Steel 5s advanced on a heavy turnover from 94 to 100%. United States Sinking Fund 5s held around 99% to 100%. American Telephone and Telegraph convertible 6s were fairly active during the week at around 100% to 101%; the International Mercantile Marine 6s at 97 to 97 1/2%, and the Wilson & Co. convertible 6s at around 97% to 98.

Foreign Bonds Active—Foreign bonds were active last week and moved in good volume, especially toward the end of the week. The most noticeable of these was the United Kingdom of Great Britain and Ireland 5 1/2s of 1921 and those of 1937, both of which sold off sharply upon the announcement of the new British loan. The 1921 issue declined on an exceptionally heavy turnover from 98% to 96% and the 1937 bonds from 94% to 92 1/2%. Later in the week, however, both issues recovered somewhat, the 1921 maturity selling around 97 1/2 and the 1937 issue around 93. A great many bond men were at a loss at first to account for the older issues being less attractive now than they were prior to the offering of the new loan, but they finally came to the conclusion that the process of "getting in line" is no doubt asserting itself, and the market, taking the British estimate of what its credit is worth, has been adjusting the old loans so that they will conform with the new. The Japanese 4s and 4 1/2s were very much in evidence again during the week, particularly in over-the-counter transactions.

General Municipal Market—While there continues a decided demand in the United States for municipals, the supply of high-grade issues at the present time is not sufficient to go around. During the last week \$1,500,000 Territory of Hawaii gold 4 1/2 per cent. twenty-thirty-year optional bonds were awarded at public sale to the National City Company and Redmond & Co. of this city, at 102.814, a basis of 4.28 per cent., and are offered to investors at 104 and interest yielding slightly over 4.20 per cent. The bonds, which are being rapidly absorbed by the public, have as complete exemption from taxation to individual owners as the Liberty 3 1/2s or Victory 3 3/4s, as they are exempt from taxation under the Federal Income Tax law, and by a decision of the United States Supreme Court, are exempt from taxation in any State in the United States or by any municipality or subdivision of such State. They are also free from taxation in the Territory of Hawaii. Another attractive offering last week was \$2,151,000 5 per cent. gold bonds of Jersey City, N. J., maturing serially from Aug. 1, 1922 to 1925, inclusive. The bonds were offered at prices yielding 4.60 per cent. A demand for the New York City issues continued last week, the 4s of 1958 selling around 92%; the 4 1/2s of 1960 at 97 1/2 to 97%; the 4 1/2s of 1957 at 101% to 102%; the 4 1/2s of 1963 at 101%; the 4 1/2s of 1965 at 101% to 101%, and the 4 1/2s of 1967 at 102%.

OCT 27

Transactions on the New York Curb—Continued

Range, 1919										Range, 1919										Range, 1919									
High	Low	Sales	High	Low	Last	Net Ch'ge	High	Low	Sales	High	Low	Last	Net Ch'ge	High	Low	Sales	High	Low	Last	Net Ch'ge									
70%	70%	100	Cities Service pf.	70%	70%	70%	—	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	—									
23%	20%	1,300	Central Oil, cont.	21%	20%	21	—	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	—									
63%	57%	6,200	*Corden-wealth Pet.	50	47%	49	—	1	1	1	1	1	1	1	1	1	1	1	1	—									
12%	6%	14,600	*Cosden & Co., cont.	11%	10%	10%	—	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	—									
12%	6%	500	Cont. Ref., cont.	6	5%	5%	—	—	—	—	—	—	—	—	—	—	—	—	—	—									
95%	88%	45	Columbus Emerald, 950	800	825	—	—	2	2	33	62,000	Alaska-Br. C. Min.	11%	11%	11%	11%	11%	11%	11%	—									
95%	88%	300	Elli Basin Pet.	9	9	9	—	—	1%	1	2,800	Am. Min. Corp.	11%	11%	11%	11%	11%	11%	11%	—									
11	5	15,700	*Ertel Oil	6	4%	5%	—	—	1%	1%	1%	12,350	American Mines	11%	11%	11%	11%	11%	11%	11%	—								
11%	5	24,700	*Ezmer, O. & G.	1%	1%	1%	—	—	1%	1%	1%	3,100	Am. Tim. & Tung.	11%	11%	11%	11%	11%	11%	11%	—								
4	2	9,500	*Federal Oil	3%	2%	2%	—	—	1%	1%	1%	16,400	Arizona Silver	11%	11%	11%	11%	11%	11%	11%	—								
8%	3%	9,500	Glenrock Oil	4%	3%	4	—	—	1%	1%	16,600	*Atlanta	11%	11%	11%	11%	11%	11%	11%	—									
30%	18	12,400	Guffey-Gil. Oil	28%	27	27	—	—	1%	1%	1%	37,600	*Belcher Div. pros.	50	39	47	+ 7	1%	1%	1%	—								
23	9%	6,500	Hercules Pet.	17	16%	17	—	—	1%	1%	1%	21,000	*Belcher Ent. pros.	52	28	50	+ 20	1%	1%	1%	—								
35%	35	31,700	Home P. of Den.	42	33	38	+ 4	—	1%	1%	1%	24,700	*Belcher Ent. pros.	52	35	400	+ 1	1%	1%	1%	—								
167	75	7,000	Hercules Pet.	19	14%	17%	+ 2%	—	1%	1%	1%	12,000	Big ledge	11%	11%	11%	11%	11%	11%	11%	—								
38	30	31,700	Home P. of Den.	42	33	38	+ 4	—	1%	1%	1%	22,100	Bloaton & Mon.	89	78	80	—	1%	1%	1%	—								
167	75	5,300	Houston Oil	13%	14%	148	—	—	1%	1%	1%	7,500	Booth	11%	11%	11%	11%	11%	11%	11%	—								
12%	5%	1,300	Indiana Oil	12%	11%	11%	—	—	1%	1%	1%	3,600	Butte-N. Y.	11%	11%	11%	11%	11%	11%	11%	—								
41	16%	24,400	*Internat. Pet.	41	33%	38	+ 3%	—	1%	1%	1%	10,000	Calumet Jerome	11%	11%	11%	11%	11%	11%	11%	—								
40%	30%	52,700	*Invincible Oil	45	46	1	—	—	1%	1%	1%	20,000	Caledonia	45	38	39	— 4	1%	1%	1%	—								
9%	6%	29,200	Island O. & T.	8%	7%	7%	—	—	1%	1%	1%	6,000	Carrile Silver	18	17	18	+ 3	1%	1%	1%	—								
22%	6%	8,800	*Lance Creek Roy.	1%	1%	1%	—	—	1%	1%	1%	6,700	Cresson Col. Gold	11%	11%	11%	11%	11%	11%	11%	—								
1	1	100	Little Sioux	1	1	1	—	—	1%	1%	1%	4,000	Con. Arizona	11%	11%	11%	11%	11%	11%	11%	—								
4%	1%	105,300	Livingston Oil	2%	2%	2%	—	—	1%	1%	1%	4,450	Con. Va. Silver	4%	3%	4%	+ 1	1%	1%	1%	—								
43	35	4,400	Manhattan Oil	39	35	38%	— 1%	—	1%	1%	1%	8,000	El Salvador Silver	4%	4%	4%	+ 3	1%	1%	1%	—								
25	20	6,200	Merrill Oil	2%	2%	25	—	—	1%	1%	1%	36,750	Euro. a Croesus	2	1%	1%	+ 1	1%	1%	1%	—								
1%	1%	18,100	Met. Petrol.	2%	2%	2%	+ 1%	—	1%	1%	1%	11,500	Golden Gate	2%	2%	2%	+ 1	1%	1%	1%	—								
20	14	14,000	Mex. Panuco Oil	20%	20%	26	+ 4%	—	1%	1%	1%	10,000	*Divide Ext.	2%	2%	2%	+ 1	1%	1%	1%	—								
30%	30%	3,000	Mid. States O. n.	7	4%	7	—	—	1%	1%	1%	34,550	*Gold Zone Div.	70	62	62	— 7	1%	1%	1%	—								
19%	12%	2,550	Midwest Ref.	172	170	170	—	—	1%	1%	1%	2,500	Gadsden	3%	3%	3%	—	1%	1%	1%	—								
5%	2%	3,200	Morton P. of Me.	2%	2%	3	—	—	1%	1%	1%	10,500	*Goldfield Con.	21	17	20	+ 2	1%	1%	1%	—								
2%	2%	2,000	National Oil	3%	3%	3%	—	—	1%	1%	1%	15,700	*Goldfield Dev.	17	12	16	+ 4	1%	1%	1%	—								
9	5%	15,100	Naom. Am. Oil	6%	6%	6%	—	—	1%	1%	1%	10,350	*Goldfield Florence	60	50	50	+ 13	1%	1%	1%	—								
6%	5%	10,000	*Ohio Ranger	1%	1%	1%	—	—	1%	1%	1%	2,500	Gold. Silver Pick.	7	8	8	—	1%	1%	1%	—								
15	5%	10,700	Omar O. & new	13%	12	12%	—	—	1%	1%	1%	6,000	*Goldfield-Merger	4%	4	4	—	1%	1%	1%	—								
8%	5%	18,200	Orient O. & G.	8%	7%	8%	+ 1%	—	1%	1%	1%	9,400	*Hasthrook Div.	15	12	13	+ 2	1%	1%	1%	—								
4%	2%	2,000	Rickard Tex. Co.	9%	8%	9	— 1	—	1%	1%	1%	10,000	*Knox Divide	23	20	21	+ 2	1%	1%	1%	—								
7%	5%	15,400	Ryan Pet.	30	26	27	—	—	1%	1%	1%	12,500	Louisiana Con.	3%	3%	3%	+ 1	1%	1%	1%	—								
97	97	300	Pan. P. & R. pf.	97	97	97	—	—	1%	1%	1%	8,800	*Juniper Ext.	11	9	10	+ 1	1%	1%	1%	—								
3%	2%	5,000	Pan Am. new rts.	3%	2%	2%	—	—	1%	1%	1%	8,800	Keweenaw	4%	4%	4%	—	1%	1%	1%	—								
17%	11%	6,300	*Pennok Oil	15%	14%	14%	—	—	1%	1%	1%	17,000	La Rose Con.	3%	3%	3%	—	1%	1%	1%	—								
81	58	7,200	*Phillips Pet.	81	76	79	+ 1	—	1%	1%	1%	22,500	Louisiana Con.	3%	3%	3%	—	1%	1%	1%	—								
7%	6%	5,000	Phila. Pet.	7%	7%	7%	—	—	1%	1%	1%	9,400	*McName Min.	64	58	60	+ 1	1%	1%	1%	—								
17%	8%	100	*Pitts. Texas	17	17	17	+ 1%	—	1%	1%	1%	32,000	*Knox Divide	23	20	21	+ 2	1%	1%	1%	—								
2%	1%	9,000	*Ranger Oil	1%	1%	1%	—	—	1%	1%	1%	17,000	Magna Chief	3%	3%	3%	—	1%	1%	1%	—								
24	7	2,000	Rickard Tex. Co.	9%	8%	9	— 1	—	1%	1%	1%	4,600	Mason Valley	3%	3%	3%	—	1%	1%	1%	—								
7%	7%	11,400	*Prod. & Ref.	8%	8%	8%	—	—	1%	1%	1%	4,600	*McK-Darragh	70	68	68	+ 2	1%	1%	1%	—								
24	7%	9,000	*Ranger Oil	1%	1%	1%	—	—	1%	1%	1%	2,000	*Marsh Mining	16	14	15	+ 1	1%	1%	1%	—								
24	7	2,000	Rickard Tex. Co.	9%	8%	9	— 1	—	1%	1%	1%	2,000	Mother L. C., new	5%	5%	5%	+ 1	1%	1%	1%	—								
78	75	24,700	Texaco N. Am. Pet.	5%	4%	4%	—	—	1%	1%	1%	400	N. Am. Tin Corp.	7	7	7	—	1%	1%	1%	—								
23	20%	2,200	Salt Creek cons.	23	21	21	—	—	1%	1%	1%	20,000	*Nev. Ophir Min.	30	25	30	+ 2	1%	1%	1%	—								
9%	2%	5,700	Salt Creek Prod.	51	51	51	— 1%	—	1%	1%	1%	7,500	Nipissing Mines	11%	11%	11%	—	1%	1%	1%	—								
7%	7%	23,000	Sapulpa	9	7%	7%	—	—	1%	1%	1%	17,000	*Nixon Nevada	22	20	22	+ 2	1%	1%	1%	—								
3%	1%																												

Dividends Declared and Awaiting Payment

STREET RAILWAYS.

Company.	Rate, riod. able.	Pe- Pay- Books Close.
Cit. S. Bk. Sh.	.527 M	Nov. 1 Oct. 15
Cit. Service.	.54 M	Nov. 1 Oct. 15
Cit. Service.	1	Stk. Nov. 1 Oct. 15
Do pf.	.54 M	Nov. 1 Oct. 15
Do pf.	.54 M	Nov. 1 Oct. 15
Do pf.	.54 M	Dec. 1 Nov. 15
Do pf.	.54 M	Dec. 1 Nov. 15
Duq. Light pf.	.54 Q	Nov. 1 Oct. 1
Phila. Co.	.75c Q	Oct. 31 Oct. 1
Do 0% pf.	.50 S	Nov. 1 Oct. 1
STEAM RAILROADS.		
Atch. T. & S.F.	.54 Q	Dec. 1 Oct. 31
C. R.R. of N.J.	.52 Q	Nov. 1 Oct. 30
Cin. S. & C.	.54 S	Nov. 1 Oct. 20
Norf. & West.	.54 Q	Dec. 10 Nov. 29
Penn R. R.	.54 Q	Nov. 20 Nov. 1
BANKS.		
Am. Exch. Nat.	.7 S	Nov. 1 Oct. 24
Westch. Av. Bk.	.2 Q	Nov. 1 Oct. 31
INDUSTRIAL AND MISCELLANEOUS		
Alaska P. Assn.	.2 Q	Nov. 10 Oct. 31
Am. Art Works.	.14 Q	Jan. 15
Do pf.	.14 Q	Jan. 15
Am. B. Note.	.75c Q	Nov. 15 Nov. 1
Am. B. Sugar.	.82 Q	Oct. 31 Oct. 11
Am. Brass.	.53 Q	Nov. 15 Oct. 31
Am. Cigar.	.2 Q	Nov. 1 Oct. 15
A. D. T. (N.J.)	.54 — Oct. 29	Oct. 15
Am. Glue.	.5 S	Nov. 1 Oct. 20
Am. Glue.	.15 Ex. Nov. 1	Oct. 20
Am. Laund. M.	.1 Q	Dec. 1 Nov. 21
A. Le. F. F. E.	.2 Q	Nov. 15 *Nov. 8
Am. L. & Trac.	.25 Q	Nov. 1 Oct. 15
Am. L. & Trac.	.25 Ex.	Nov. 1 Oct. 15
Do pf.	.14 Q	Nov. 1 Oct. 15
Am. Shipbdg.	.14 Q	Nov. 1 Oct. 15
Am. Shipbdg.	.24 Ex.	Nov. 1 Oct. 15
Do pf.	.14 Q	Nov. 1 Oct. 15
Amal. Sugar	.52 Q	Nov. 1 Oct. 25
A. W. W. & El.	.54 Q	Nov. 15 Nov. 1
A. Z. L. & S.	.54 Q	Nov. 1 Oct. 24
Anaconda. Cop.	.81 Q	Nov. 24 Oct. 18
Anglo-Amer.	.8 A	Dec. 1 Nov. 15
As. D. G. 1st pf.	.54 Q	Dec. 1 Nov. 1
Do 2d pf.	.14 Q	Dec. 1 Nov. 1
Atlas Pwdr.	.54 Q	Nov. 1 Oct. 20
Austin-Nich.	.54 Q	Nov. 1 Oct. 20
Bord. C. M.	.54 Q	Dec. 15 Dec. 1
E k'n Edison Co.	.2 Q	Dec. 1 Nov. 20
Brown Shoe	.54 Q	Nov. 1 Oct. 20
Brill (J.G.) Co.		
Do pf.	.03% Q	Nov. 1 Oct. 22
Burns Bros.	.25 Q	Nov. 15 Nov. 1
Burns Bros.	.25 Ex.	Nov. 15 Nov. 1
Caro. P. & L.	.52 Q	Nov. 1 Oct. 15
Cent. Leather.	.54 Q	Nov. 1 Oct. 10
Cent. Leather.	.2 Ex.	Nov. 1 Oct. 10
Clu. Peabody.	.50 S	Nov. 1 Oct. 21
Clinchfield Coal.	.54 Q	Nov. 15 Nov. 11
Do pf.	.14 Q	Nov. 1 Oct. 27
Conn. P. Ry.		
Lt. pf.	.11% Q	Nov. 1 Oct. 16
C. Coal (Balt.)	.54 Q	Oct. 31 Oct. 24
Col. Fuel & I.	.54 Q	Nov. 21 Nov. 5
Do pf.	.14 Q	Nov. 21 Nov. 5
Conn. G. & E.	.54 Q	Nov. 15 Oct. 31
Conn. Ry. & L.	.54 Q	Nov. 15 Oct. 31
Do pf.	.14 Q	Nov. 15 Oct. 31
Coaden & Co.	.125c Q	Nov. 1 Sep. 30
Coaden & Co.	.125c Stk.	Nov. 1 Sep. 30
Depos. O. & G.	.5 Q	Oct. 31 Oct. 21
Du Pont (E. I.)		
de N. Pow.	.54 Q	Nov. 1 Oct. 20
Do pf.	.14 Q	Nov. 1 Oct. 20
East. Kodak.	.25 Ex.	Dec. 1 Oct. 21
Edison El. Ill.		
(Brockton)	.2 Q	Nov. 1 Oct. 15
Edison El. pf.	.3 Q	Nov. 1 Oct. 15
El. Bd. & S. pf.	.14 Q	Nov. 1 Oct. 18
Eisenlohr (O.)		
Bros.	.1 Q	Nov. 15 Nov. 1
Elgin N. Watch.	.2 Q	Nov. 1 Oct. 24
Elk Basin Pet.	.25 Q	Nov. 1
Em.-Brant. pf.	.14 Q	Nov. 1 Oct. 17
Eureka. P. L.	.4 Q	Nov. 1 Oct. 15
Everett Mills.	.4 — Nov. 1	Oct. 21
Everett Mills.	.6 Ex. Nov. 1	Oct. 21
F. banks Co. 1st		
Do pf.	.2 Q	Nov. 1 Oct. 20
Fajardo Sugar.	.25 Q	Nov. 1 Oct. 20
Fall River Gas.	.3 Q	Nov. 1 Oct. 25
Federal Sugar.	.14 Q	Nov. 1 Oct. 21
Do pf.	.14 Q	Nov. 1 Oct. 21
Fin. Co. of Pa.		
2d pf.	.14 Q	Nov. 1 Oct. 18
Ft. W. P. & L. pf.	.14 Q	Nov. 1 Oct. 21
Fisher Body.	.54 Q	Nov. 1 Oct. 22
Gen. Chemical.	.2 Q	Dec. 1 Nov. 20
General Cigar.	.14 Q	Nov. 1 Oct. 24
Gen. Motors.	.3 Q	Nov. 1 Oct. 7
Do pf.	.50 S	Nov. 1 Oct. 7
Do deb.	.50 S	Nov. 1 Oct. 1
G. S. & F. 1st pf.	.25 S	Nov. 7 Oct. 28
Do 2d pf.	.25 S	Nov. 9 Oct. 28
Gil. S. Razor.	.50 S	Dec. 1 Oct. 31
Goodrich (B.F.)		
Co.	.1 Q	Feb. 16 Feb. 5
Do pf.	.14 Q	Jan. 1 Dec. 21
Grass Crk. Pet.	.3 Q	Nov. 1 Oct. 15
Gt. Nor. Paper.	.14 Q	Nov. 1
Goodrich Co.	.1 Q	Nov. 15 Nov. 5
Harb.-W. R. pf.	.14 Q	Oct. 20 *Oct. 10
Hart. S. & M.	.1 Q	Nov. 29 Nov. 20
Havana El. Ry.	.3 S	Nov. 15 Oct. 25
Do pf.	.3 S	Nov. 15 Oct. 25
Holly Sugar pf.	.14 Q	Nov. 1 Oct. 15
Idaho Power.	.14 Q	Nov. 1 Oct. 21
Ingersoll-Rand.	.25 Q	Oct. 31 Oct. 18
Insp. Copper.	.50 Q	Oct. 27 Oct. 10
Int. M. M. pf.	.5 Acc.	Nov. 1 Oct. 8
Int. Nickel pf.	.14 Q	Nov. 1 Oct. 16
Kelly-Sp. Tire.	.14 Q	Nov. 1 Oct. 18
Kelly-Sp. Tire.	.13 Ex.	Nov. 1 Oct. 18
Do 8 p. c.	.2 Q	Nov. 15 Nov. 1
Kellogg. Sw. S.	.2 Q	Oct. 31 Oct. 27
Lowell Elec. Lt.	.25 Q	Nov. 1 Oct. 20
Manf. R. Co.	.14 Q	Nov. 1 Oct. 27
Mass. Gas. pf.	.2 S	Dec. 1 Nov. 15
Merritt Oil Cor.	.25 Q	Nov. 15 Oct. 31
Mid. States Oil.	.10 M	Nov. 1 Oct. 20
Midwest Ref.	.1 Q	Nov. 1 Oct. 15
Midwest Ref.	.50c Ex.	Nov. 1 Oct. 15
Midvale Steel.	.1 Q	Nov. 1 Oct. 15
Mohawk Min.	.51 Q	Nov. 1 Oct. 11
Mullins Body.	.75c Q	Nov. 1 Oct. 28
Do pf.	.52 Q	Nov. 1 Oct. 28
Nat. Acme.	.14 Q	Dec. 1 Nov. 15
Nat. Biscuit.	.14 Q	Jan. 1 Dec. 30
Do pf.	.14 Q	Nov. 20 Nov. 15
Nat. Ex. & Stp.	.14 Q	Nov. 29 Nov. 10
Nat. Lead pf.	.14 Q	Dec. 15 Nov. 21
N. J. Zinc.	.4 Q	Nov. 10 Oct. 31
Pacific C. Ry.	.1 Q	Nov. 1 Oct. 24
Do 1st pf.	.14 Q	Nov. 1 Oct. 24
Do 2d pf.	.1 Q	Nov. 1 Oct. 26
Pac. Devel. Cor.	.2 Q	Nov. 15 Oct. 15
Pacific Mills.	.51 Q	Nov. 1 Oct. 20
Pac. P. & L. pf.	.14 Q	Nov. 1 Oct. 22
Packard Motor.	.25 Ex.	Oct. 31 Oct. 20
Pennok Oil.	.25 S	Nov. 10 Oct. 31
Pennmans.	.14 Q	Nov. 15 Nov. 5
Do pf.	.14 Q	Nov. 1 Oct. 21
Penn. C. & C.	.25c Q	Nov. 10 Nov. 6
Phila. Co.	.75c Q	Oct. 31 Oct. 1

Company.	Rate, riod. able.	Books Close.
Phil. Co.	.6% pf.	\$.150 Q Nov. 1 Oct. 1
Do W. & W.	.5% pf.	\$.150 Q Nov. 29 Nov. 3
Pitts. P. Glass.	.5 Q	Dec. 31
Pitts. P. Glass.	.5 Ex. Mar. 1	
Père Marquette.	.14 Q	Nov. 1 Oct. 20
Portland G.		
C. pf.	.14 Q	Nov. 1 Oct. 22
Prairie O. & G.	.3 Q	Oct. 31 Oct. 30
Prairie O. & G.	.3 Ex. Oct. 31	Oct. 30
Prairie P. L.	.3 Q	Oct. 31 Sep. 30
Proc. & Gamble.	.5 Q	Nov. 15 Oct. 25
Prod. & R. pf.	.14 Q	Nov. 3 Oct. 20
Pressed Steel.	.2 Q	Dec. 3 Nov. 12
Do pf.	.14 Q	Nov. 25 Nov. 4
Powers Film P.	.5 — Oct. 30	Oct. 15
Puo. Ser. Inv.	.5 Q	Nov. 1 Oct. 16
Pyrene Mfg.	.25 Q	Nov. 1 Oct. 21
Quaker Oats	.14 Q	Nov. 29 Nov. 1
Repub. I. & S.	.14 Q	Nov. 1 Oct. 14
Repub. O. & R.	.2 Ex.	Nov. 1
Santa Cec. Sug.	.14 Q	Nov. 1 *Oct. 25
Sapulpa R. Co.	.25 Q	Nov. 1 Oct. 21
Savan. Sug.	.14 Q	Nov. 1 Oct. 15

Company.	Rate, riod. able.	Books Close.
Sears-Roebuck.	.2 Q	Nov. 15 Oct. 31
Shaw. S. S. Co.	.25 Q	Nov. 15 Nov. 1
Sloss-S. S. & L.	.14 Q	Nov. 10 Oct. 31
Standard Mill.	.2 Q	Nov. 20 Nov. 18
Do pf.	.14 Q	Nov. 20 Nov. 18
Stans. S. Mfg.	.5 Q	Nov. 10 Oct. 30
Do pf.	.14 Q	Nov. 10 Oct. 30
Stewart Mf.	.52 Q	Nov. 1 Sep. 15
Tampa Elec.	.25 Q	Nov. 15 Nov. 7
Taylor W. I.	.14 Q	Nov. 1 Oct. 24
Tobacco Prod.	.14 Q	Nov. 15 Oct. 31
Texas P. & L.	.14 Q	Nov. 1 Oct. 21
Trinity Oil Cor.	.3 Q	Nov. 10 Oct. 20
U. Drug 1st pf.	.875c Q	Nov. 1 Oct. 15
Do 2d pf.	.14 Q	Dec. 1 Nov. 15
U'n. Prof. Shar.	.5 Q	Nov. 10 Nov. 1
Do pf.	.14 Q	Nov. 10 Nov. 1
Un. Verde Ext.	.50c Q	Nov. 1 Oct. 3
U. S. C. I. P. &		
Fy. pf.	.14 Q	Dec. 15 Dec. 1
Vacuum Oil.	.3 S	Nov. 29 Nov. 1
Wire Whl. Cor.		
pf.	.14 Q	Nov. 10 Nov. 1

Company.	Rate, riod. able.	Books Close.
W. F. T. & W.	.14 Q	Nov. 15 Nov. 1
a—Includes one-twentieth of a share of common stock.		
b—Includes 1% in common stock.		
c—Includes 2% acc. divs.		
d—Includes 14% extra.		
e—Includes 2% extra.		
f—Holders of record; books do not close.		
g—Payable in scrip.		
h—Payable in Liberty bonds.		
i—Payable in common stock.		
j—In favor of Red Cross.		
k—Payable in Liberty bonds.		
l—Payment of dividend contingent upon the receipt of sufficient money from the United States Government.		
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Common Stock (

Cleveland Campaigning for Broader Acceptance Market

Continued from Page 519

loan is called by a country banker it is not actually paid by the stock broker borrower in New York, but merely shifted. In other words, the New York correspondent usually takes the loan over for the country bank and remits. A situation might develop, it is pointed out, whereby the correspondent would be unable to take over this loan. With bankers' acceptances, however, the element of liquidity is unimpeachable, banks in this district are being assured. The bill may be sold on the open market or discounted at the Federal Reserve Bank.

Another argument being made to country banks to interest them in acceptances is that to a bank looking for short-term investments acceptances of correspondent banks should prove attractive. If a bank has sufficient confidence to keep funds on deposit at low rates with its correspondent, acceptances of the same bank at higher rates should have a strong appeal, especially since the bills are based upon self-liquidating transactions.

Experience is driving home to bankers in this district the realization that it is a rare thing for them to get the highest rates for their money loaned on Stock Exchange collateral on any particular day. As a result they are becoming more susceptible to the arguments designed to educate them to the point of investing their secondary reserves in bills. Nevertheless, the lure of the call loan market is a potent factor to be contended with and many bankers believe that an open bill market cannot flourish as it should until the call loan situation is reformed. Some favor the suggestion of a bi-weekly settlement of Stock Exchange loans as the only solution.

Delay of Cleveland banks in adopting a policy of loaning to bill brokers on acceptance collateral is another element in the situation which must be cleared up before the bill market will broaden to the limits of its possibilities. The Federal Reserve Bank has been fighting for this point for months, and believes it is not far from its goal. The bank itself has set the pace by the purchase of bills from dealers in emergencies under short-time purchasing agreements. Such transactions have been confined to very short periods, but they have the effect of carrying the dealer for the short time necessary to dispose of his bills.

AN AID TO COMMERCE

F. J. Zurlinden, assistant to the Governor of the Reserve Bank, and a tireless exponent of the open market for bills, declares that the announcement of such a policy on the part of banks would bring additional bill dealers into the field. He says:

"Bill dealers operate upon a narrow margin of profit, about one-sixteenth of 1 per cent. per annum. Some of them say their profits do not exceed \$100 for each \$1,000,000 of turnover. Consequently, in financing bills carried in their portfolios, dealers must be able to borrow money at a rate that is not prohibitive. In other words, in order to do business they must have facilities for temporarily financing their unsold bills to enable them to carry such bills through the dull market."

"Because of the liquidity of acceptance collateral the rate for call loans against acceptances should be lower than the call loans against Stock Exchange collateral. It would be more desirable for banks to devote their secondary reserves to the aid of commerce, industry, and agriculture than for them to loan on Stock Exchange collateral. As an aid to the open market we are trying to get bank customers to find their own market for their bills accepted by their banks, instead of leaving it always to the banks. By this means the customer would feel that he was getting the best available rate for the credit for which he had already paid a commission."

Sentiment for the policy advocated by the Reserve Banks seems to be crystalizing among a number of the most progressive bankers of Cleveland, who are devoting thought to the problem of developing an open market. Their present attitude is that, while development in the direction of call loans on acceptance collateral is sure to come eventually, they do not feel that the local market yet is sufficiently active to justify such loans at lower than the acceptance rate.

In a slow market, it is pointed out, bills might accumulate in the hands of the bankers with resultant potential losses of income if dealers experienced much delay in disposing of them. The losses would come through the tying up of funds at a lower rate than they could command if they were free. Of course, in the event of an active market, bills would not have to be carried very long by the banks. Advocates of loans to bill

dealers declare that an active market could easily be created by encouraging more dealers to get into the field by the offer to make preferential loans. The proposal has been made by some bankers that for the "good of the cause" banks loan to bill dealers on acceptance collateral and pro-rate such losses in potential income as might result. It is felt that such a move would give great impetus to the open market, but it is not likely to be done so long as the demand for Stock Exchange collateral loans offers such attractive rates.

The practice of "swapping" acceptances, carried on to some extent, is another restrictive influence. The policy of the Federal Reserve Bank

giving preference to indorsed bills and refusing to purchase bills directly from the accepting banks, except at commercial paper rates, has caused the "swapping" practice to develop. This custom defeats the underlying purpose of bankers' acceptances, which is to find a market; in other words, to create a flow of funds from districts where a surplus is waiting investment to another where funds are in demand. "Swapping" also tends to prevent an active circulation of bills of many maturities and localities in the open market. The Federal Reserve Bank is endeavoring to discourage the custom and much improvement in the situation is reported.

New York-Danzig Line

WITH the sailing of the Kosciusko about Nov. 1, the Polish-American Navigation Company, which was recently organized by Polish and American interests, will inaugurate sailings between New York and Danzig. The Kosciusko, purchased from the United States Shipping Board recently, is a 7,371-ton steel cargo carrier that was built by the Sparrows Point Yard of the Bethlehem Shipbuilding Corporation. She was formerly the Cape Lookout.

At the same time announcement was made of the purchase of the Wisla, a 5,250 deadweight ton cargo ship. The Wisla was built in England and as yet has not been delivered to the new company for operation. She is expected to clear from a port in the United Kingdom within the next few days and will be placed in the New York-Danzig service soon.

American Trade Union in Italy

THE Italo-American Union, a new trade organization of Italians interested in America, has recently come into existence. It is designed to furnish a centre for all Italo-American committees, and comprises economic, intellectual, art, legislative, and press sections. The National Foreign Trade Council learns that behind it are the big financiers and commercial men of Italy, who hope to encourage the commercial and economic relations between the two countries.

The association has obtained the beautiful mediaeval Palazzo Salviati on the Corso Umberto, and will provide there an information office for American business men, a library of American industry, and a central meeting place combining both business and social features.

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